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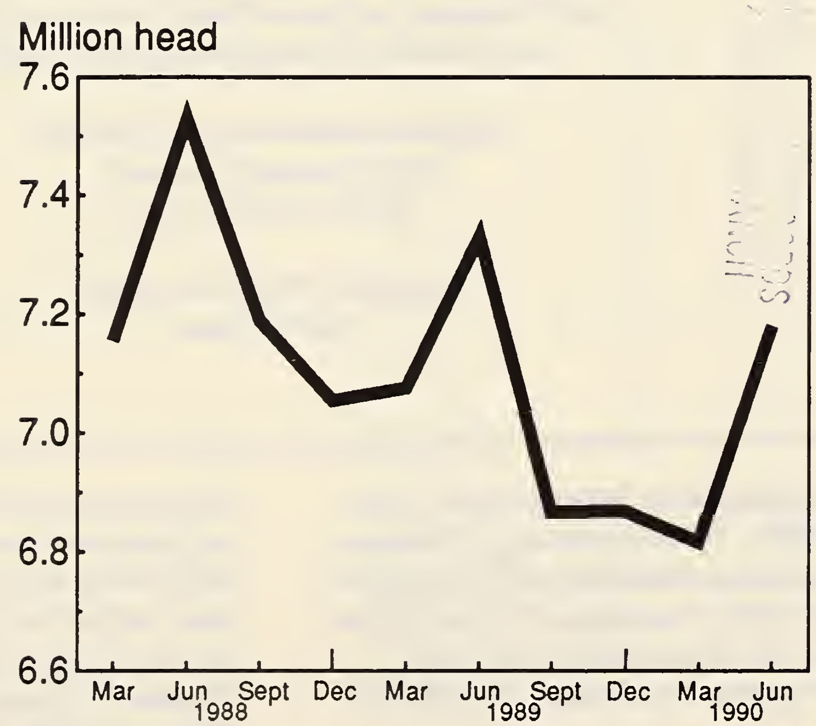
Livestock and Poultry

Situation and Outlook Report

Hogs Kept for Breeding



Livestock and Poultry Situation and Outlook Report. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, July 1990, LPS-42.

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The present forecasts will be updated, if needed, in the World Agricultural Supply and Demand Estimates scheduled for release on August 9, 1990.

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Summary

Hog producers enjoyed a steep rise in returns in first-half 1990, but inventories on June 1 remained below last year's level. On June 1, the number of hogs were down 3 percent. However, producers indicated intentions of having 2 percent more sows farrow in September-November than a year ago, and 1 percent more in June-November. On June 1, the number of hogs kept for breeding was 2 percent below a year ago, while market hogs were down 3 percent.

Returns above total costs have been positive since January, but producers are expected to take a cautious approach in adding breeding stock. In previous hog cycles, producers began increasing the breeding inventory after about 6 months of sustained positive returns. The recent runup in corn prices and prospects for higher feed costs through most of 1991 cloud the profit picture. In addition, lower June hog prices raise the specter of a sharp drop in price in late summer as production increases seasonally.

Commercial pork production in 1990 is projected at 15.3 billion pounds, down 3 percent from 1989. Hog prices are expected to average in the mid $50's per cwt, up about $11 from a year ago. Retail pork prices are expected to average 8 to 12 percent above last year's $1.83 per pound.

Beef production in 1990 is projected to be slightly below a year ago, due to reduced nonfed slaughter. Choice steer prices are expected to average $73-77 per cwt, up from $72.52 in 1989. Feeder cattle are projected to average about $3 higher than 1989's $86 per cwt. Choice retail beef prices are forecast to increase 3-7 percent above a year earlier.

Continuing profitability is encouraging broiler producers to expand production by 7 percent in 1990 to 18.6 billion pounds. However, returns are expected to be below last year's, given lower average prices and rising feed costs in the second half. Wholesale broiler prices in 1990 are expected to average 54-58 cents per pound, compared with 59 cents in 1989.

After a robust first quarter, turkey production increases are expected to slow as the year progresses. Production is expected to increase about 9 percent in 1990, after a 6-percent rise in 1989. Higher production along with large cold storage stocks are pressuring turkey prices. Wholesale hen prices in the Eastern region are expected to average 60-64 cents, down from 66.7 cents in 1989.

Egg production is expected to total 5,673 million dozen in 1990, up 1-2 percent from a year ago. Wholesale egg prices are projected to average 71-75 cents in 1990, compared with a record 82 cents in 1989.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1988	1989					1990				
	Annual	I	II	III	IV	Annual	I	II	III 1/	IV 1/	Annual
						Million pounds					
Production:											
Beef	23,424	5,530	5,777	5,893	5,774	22,974	5,507	5,735	5,900	5,675	22,817
% change	0	-3	0	-5	0	-2	0	-1	0	-2	-1
Pork	15,623	3,885	3,929	3,790	4,155	15,759	3,902	3,640	3,625	4,175	15,342
% change	9	3	5	0	-4	1	0	-7	-4	0	-3
Lamb & mutton	329	88	80	81	92	341	93	90	85	95	363
% change	6	4	0	1	10	4	6	12	5	3	6
Veal	387	91	85	84	84	344	79	74	74	74	301
% change	-7	-6	-8	-15	-15	-11	-13	-13	-12	-12	-12
Total red meat	39,763	9,594	9,871	9,848	10,105	39,418	9,581	9,539	9,684	10,019	38,823
% change	3	-1	2	-3	-2	-1	0	-3	-2	-1	-2
Broilers 2/	16,124	4,129	4,389	4,395	4,420	17,334	4,495	4,700	4,675	4,700	18,570
% change	4	3	8	9	10	8	9	7	6	6	7
Turkeys 2/	3,923	804	1,014	1,176	1,181	4,175	983	1,100	1,235	1,215	4,533
% change	6	-4	3	10	14	6	22	8	5	3	9
Total poultry 3/	20,588	5,070	5,538	5,704	5,727	22,039	5,611	5,950	6,035	6,050	23,646
% change	4	2	6	9	11	7	11	7	6	6	7
Total red meat and poultry	60,351	14,664	15,409	15,552	15,832	61,457	15,192	15,489	15,719	16,069	62,469
% change	4	0	3	1	2	2	4	1	1	1	2
						Million dozen					
Eggs	5,784	1,389	1,394	1,389	1,415	5,587	1,390	1,418	1,415	1,450	5,673
% change	-1	-6	-3	-2	-2	-3	0	2	1	2	2
Prices						Dollars per cwt					
Choice steers, Omaha 1000-1100 lb.	69.54	73.67	73.85	70.09	72.46	72.52	77.20	77.52	70-74	71-77	73-77
Barrows and gilts, 7-markets	43.39	40.78	41.84	46.07	47.42	44.03	49.45	59.00	59-63	49-55	53-57
Slaughter lambs, Ch., San Angelo	68.26	69.29	74.79	66.29	58.90	67.32	59.62	59.65	56-60	54-60	57-61
						Cents per pound					
Broilers, 12-city avg. 4/	56.3	59.4	67.1	59.7	49.8	59.0	56.5	56.6	57-61	48-54	54-58
Turkeys, Eastern region	61.2	62.4	71.1	62.3	71.0	66.7	56.5	61.3	61-65	62-68	60-64
						Cents per dozen					
Eggs New York 6/	62.1	78.4	75.2	81.5	92.6	81.9	87.8	74.6	62-66	61-67	71-75

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Despite expectations of a 1990 corn crop larger than 1989's, livestock and poultry producers will face higher grain costs through at least most of 1991. Ending corn stocks are projected to fall to about 1.13 billion bushels in the 1990/91 marketing year, the lowest since 1984. Farm corn prices are expected to average $2.35-$2.40 per bushel in 1989/90 and $2.50-$2.90 in 1990/91. Soybean meal prices this summer and fall are expected to be up from first-half 1990 levels, but still below those of a year ago. Prices of soybean meal (44 percent at Decatur) are expected to average $172.50 per ton in 1989/90 and $160-$185 in 1990/91.

The U.S. economy continues to grow slowly as consumption spending weakens. However, the recession probability index developed by the National Bureau of Economic Research (NBER) indicated that the probability of being in a recession in November is 7 percent—quite low by historical standards. Real Gross National Product (GNP) is likely to grow 2-3 percent this year, slightly slower than 1989's 3 percent. Exports will likely make the key contribution to domestic production as the trade deficit continues to fall. Survey results indicate that economic growth will also be supported by the 5.5-percent increase from 1989 in anticipated real plant and equipment expenditures.

Inflation has moderated after an unusual first-quarter run up in clothing, food, and energy prices. However, several factors suggest continued inflation, but at a slower rate. The more slowly growing economy, combined with the continuation of the Federal Reserve's slow money-growth policy, should moderate demand-side pressure. With little prospect for additional shocks from food and energy prices, supply-side pressures will likely contribute to lower inflation. For 1990, the increase in the GNP deflator, a measure of inflation, is expected to be about the same as 1989's 4.2 percent.

Interest rates, which have increased slightly in recent months, are likely to remain relatively flat over the next several months. The prime interest rate is expected to average around 10 percent in 1990, down from 10.9 in 1989.

Livestock and Red Meat

Hogs

Hog Inventories Down, Profitability Returns

Hog producers enjoyed a steep rise in returns over total costs in first-half 1990, but June 1 inventories remained below last year's level. On June 1, the number of hogs kept for breeding was 2 percent below a year ago, while market hogs were down 3 percent. However, they intend to have 2 percent more sows farrow in September-November than a year ago. The intended number of sows farrowing in June-August is about the same as a year ago. Producers' had indicated plans to reduce June-August farrowings during this period by 3 percent from last year in the March 1 intentions survey.

Sharp advances in hog prices in recent months pushed ERS estimated budgeted returns to hog producers over cash expenses to near $20 per cwt during the second quarter. The budget reflects average expenses of a North Central farrow-to-finish operation that markets 1,600 hogs per year. Net returns above all costs averaged $12 per cwt in the second quarter, making two consecutive quarters of positive returns. Prior to this string of positive returns, producers' returns had been below breakeven for about a year and a half. For all of

Table 2--Hogs on farms, farrowings, and pig crops, United States 1/

Inventory	1988	1989	1990	1989 / 1988	1990 / 1989
	1,000 head			Percent change	
March 1 inventory	52,560	52,965	51,180	1	-3
Breeding	7,155	7,076	6,816	-1	-4
Market	45,405	45,889	44,364	1	-3
Under 60 lb	17,749	17,624	16,902	-1	-4
60-119 lb	10,822	10,995	10,610	2	-4
120-179 lb	9,143	9,498	9,214	4	-3
180 + lb	7,691	7,772	7,638	1	-2
June 1 inventory	56,185	55,880	54,360	-1	-3
Breeding	7,530	7,330	7,180	-3	-2
Market	48,655	48,550	47,180	0	-3
Under 60 lb	20,888	20,682	19,990	-1	-3
60-119 lb	11,985	12,085	11,795	1	-2
120-179 lb	8,780	8,780	8,535	0	-3
180 + lb	7,002	7,003	6,860	0	-2
Sept. 1 inventory	58,060	57,595		-1	
Breeding	7,189	6,867		-4	
Market	50,871	50,728		0	
Under 60 lb	19,560	19,233		-2	
60-119 lb	12,620	12,570		0	
120-179 lb	10,525	10,615		1	
180 + lb	8,166	8,310		2	
Dec. 1 inventory	55,469	53,852		-3	
Breeding	7,054	6,868		-3	
Market	48,415	46,983		-3	
under 60 lb	18,011	17,195		-5	
60-119 lb	12,394	12,185		-2	
120-179 lb	10,025	9,680		-3	
180 + lb	7,984	7,923		-1	
Sows farrowing					
Dec. 2/-Feb.	2,723	2,710	2,571	0	-5
March-May	3,307	3,304	3,150	0	-5
Dec. 2/-May	6,030	6,014	5,721	0	-5
June-August	3,072	2,991	2,977 3/	-1	0
Sept.-Nov.	2,964	2,786	2,840 3/	-6	2
June-Nov.	6,036	5,777	5,817 3/	-4	1
Pig crop					
Dec. 2/-Feb.	21,061	21,068	20,129	0	-4
March-May	25,822	25,964	25,039	1	-4
Dec. 2/-May	46,883	47,032	45,168	0	-4
June-August	23,414	23,303		0	
Sept.-Nov.	22,586	21,549		-5	
June-Nov.	46,000	44,852		-2	
	Number				
Pigs per litter					
Dec. 2/-Feb.	7.73	7.77	7.83	1	1
March-May	7.81	7.86	7.95	1	1
Dec. 2/-May	7.77	7.82	7.90	1	1
June-Aug.	7.62	7.79		2	
Sept.-Nov.	7.62	7.74		2	
June-Nov.	7.62	7.76		2	

1/ March and September inventories not available for United States prior to 1988. 2/ December preceding year. 3/ Intentions.

Table 3--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1988	1989	1990	1989 / 1988	1990 / 1989
	1,000 head			Percent change	
March 1 inventory	41,470	41,655	40,190	0	-4
Breeding	5,555	5,440	5,250	-2	-3
Market	35,915	36,215	34,940	1	-4
Under 60 lb	13,930	13,865	13,284	0	-4
60-119 lb	8,580	8,678	8,335	1	-4
120-179 lb	7,420	7,550	7,338	2	-3
180 + lb	5,985	6,122	5,983	2	-2
June 1 inventory	44,065	44,020	42,930	0	-2
Breeding	5,630	5,565	5,465	-1	-2
Market	38,435	38,455	37,465	0	-3
Under 60 lb	16,428	16,310	15,795	-1	-3
60-119 lb	9,510	9,595	9,365	1	-2
120-179 lb	6,995	6,990	6,815	0	-3
180 + lb	5,502	5,560	5,490	1	-1
Sept. 1 inventory	45,000	45,200		0	
Breeding	5,460	5,335		-2	
Market	39,540	39,865		1	
Under 60 lb	15,095	15,085		0	
60-119 lb	9,885	9,885		0	
120-179 lb	8,270	8,465		2	
180 + lb	6,290	6,430		2	
Dec. 1 inventory	43,210	42,200		-2	
Breeding	5,335	5,280		-1	
Market	37,875	36,920		-3	
under 60 lb	13,955	13,445		-4	
60-119 lb	9,747	9,602		-1	
120-179 lb	7,898	7,609		-4	
180 + lb	6,275	6,264		0	
Sows farrowing					
Dec. 2/-Feb.	2,123	2,109	2,013	-1	-5
March-May	2,588	2,580	2,465	0	-4
Dec. 2/-May	4,711	4,689	4,478	0	-4
June-August	2,358	2,324	2,319 3/	-1	0
Sept.-Nov.	2,301	2,190	2,240 3/	-5	2
June-Nov.	4,659	4,514	4,559 3/	-3	1
Pig crop					
Dec. 2/-Feb.	16,496	16,441	15,748	0	-4
March-May	20,252	20,309	19,633	0	-3
Dec. 2/-May	36,748	36,750	35,381	0	-4
June-August	18,000	18,167		1	
Sept.-Nov.	17,520	16,890		-4	
June-Nov.	35,520	35,057		-1	
		Number			
Pigs per litter					
Dec. 2/-Feb.	7.77	7.80	7.82	0	0
March-May	7.83	7.87	7.96	1	1
Dec. 2/-May	7.80	7.84	7.90	1	1
June-Aug.	7.63	7.82		2	
Sept.-Nov.	7.61	7.71		1	
June-Nov.	7.62	7.77		2	

1/ March and September inventories not available for United States prior to 1988. 2/ December preceding year. 3/ Intentions.

1990, net returns above all costs for budgeted farrow-to-finish operations are expected to average $11-$12 per cwt, a significant improvement over 1989's loss of $4.74.

Lower feed prices in late 1989 and early 1990 have contributed to higher returns. Lower corn and soybean prices dropped feed costs to around $26 per cwt in first-half 1990, compared with last year's expenses of over $30. However, the rise in corn prices in recent months could force net returns above all costs to near breakeven during the fourth quarter if hog prices fall into the low $50's per cwt as expected.

Although profitability returned for about 6 months producers are expected to take a cautious approach in adding breeding stock. In previous hog cycles, producers typically began building the breeding inventory after about 6 months of sustained profits. The recent runup in corn prices and prospects for higher feed costs through most of 1991 cloud the long-term profit picture. The tempering of hog prices in June raises the specter of a sharp drop in prices during late summer and early fall, when pork production increases seasonally .

Rather than making significant additions in the breeding hog numbers, producers could increasingly concentrate on greater efficiency in breeding practices that result in a higher proportion of farrowings among the breeding inventory. As a result, producers could get a larger number of farrowings without increasing the breeding herd. In recent years, the number of pigs per litter has trended upward, as a new record high of 7.95 pigs per litter in the March-May quarter was established. Thus, a moderate increase in pork production in 1991 could be achieved without a buildup in the breeding hog inventory.

Pork Consumption Down, Prices Up Sharply

U.S. pork consumption in 1990 likely will be about 60 pounds per capita, down 3 pounds from 1989. Historically, it has ranged from 51-68 pounds. Beef consumption may be down about 2 pounds, while poultry consumption continues to rise, about 5 pounds over 1989. Retail pork prices are expected to average 18-20 cents higher than last year's $1.83 per pound. If expected hog prices are realized, the 1990 annual average price would be near the record $55.44 per cwt set in 1982.

Commercial pork production in 1990 is projected at 15.3 billion pounds, down 3 percent from 1989. Production will likely be down 2 percent in second-half 1990, following a 3-percent decline in the first half. Second-half hog and retail prices are expected to average slightly higher than in the first half. Barrow and gilt prices at the seven markets averaged $54 per cwt in the first half of 1990, and retail prices averaged about $2.00 per pound.

Hog Prices Volatile in First-Half 1990

In first-half 1990, the hog market was characterized by volatile and counterseasonal movements in prices. Prices moved up sharply from January to May, with each month showing an increase over the previous month. Prices dropped $1 in June. Usually prices decline from a winter high in February to a spring low in April, then rise from May to a yearly peak in July or August. Prices averaged $49 per cwt in the first quarter and $59 in the second. Monthly averages ranged from $48-$62 per cwt.

Commercial hog slaughter during April-June was about 7 percent lower than in second-quarter 1989. The slaughter

was near the 5-year average relationship between the fall pig crop and second-quarter slaughter. The 1989 fall pig crop was down 5 percent from 1988. The slaughter in 1989 was higher than usual in relation to the previous fall's pig crop. This year's slaughter was much lower-than-expected from the March 1 market hog inventory. However, in the June 1 Hogs and Pigs report, the March 1 inventory was revised down 1 percent from previously reported numbers.

Wholesale pork prices rose sharply in April and May making featuring of pork unattractive to retailers. Food retailers opted to feature poultry and beef, which probably encouraged consumers to substitute those products for pork. The rapid price runup ran out of steam in June, resulting in a sharp decline in live hog and wholesale pork prices. Retail pork prices rose to a record high of $2.06 per pound in May. Farm-wholesale spreads were squeezed during the first half of 1990, indicating tight packer margins. Due to tight margins, some packers reduced operations in June, thus reducing packer demand for hogs.

Figure 1
7-Market Barrow & Gilt Average Prices

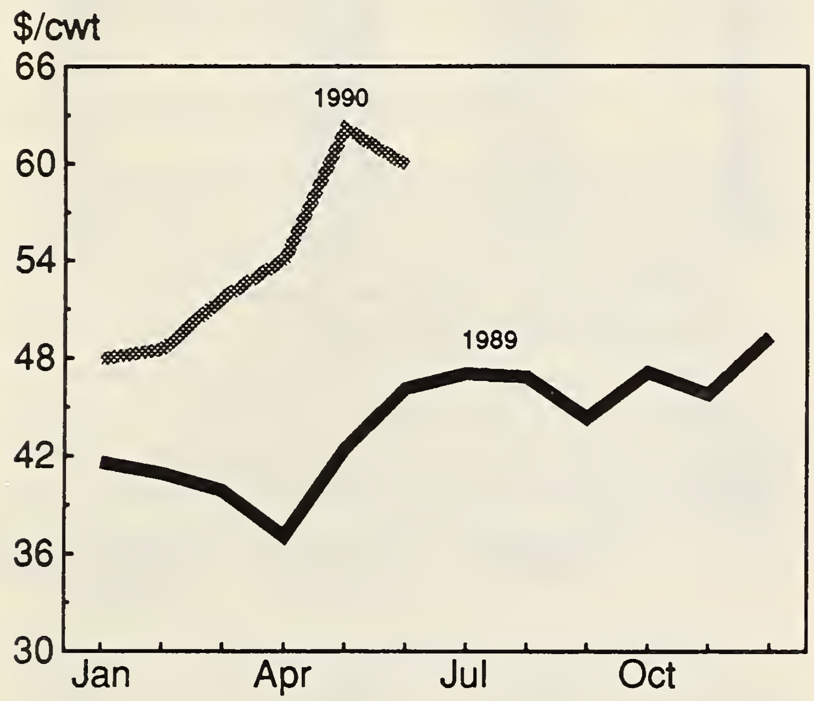


Figure 2
Commercial Hog Slaughter

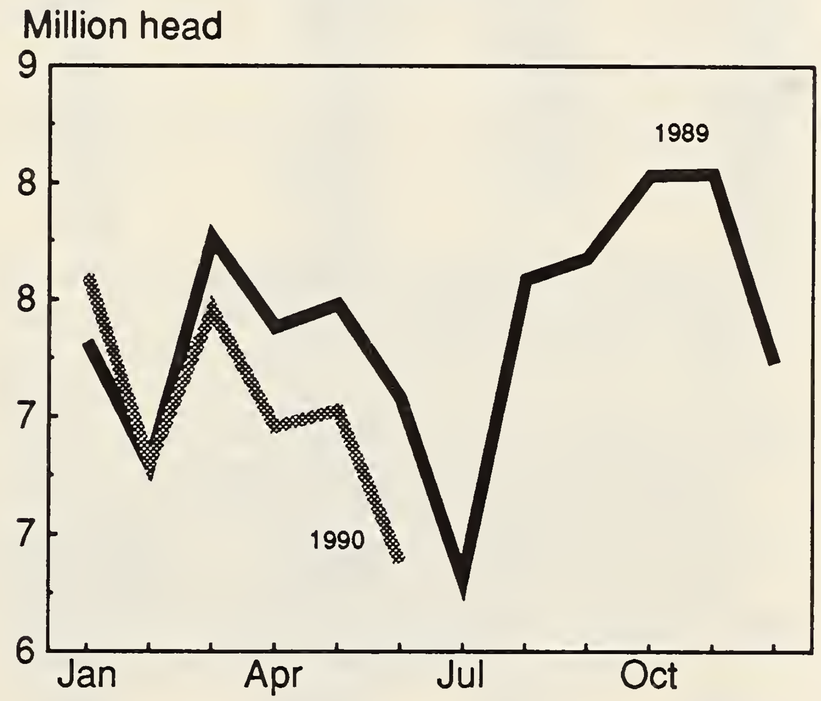


Figure 3
Pork Cutout Value
#2 Carcass

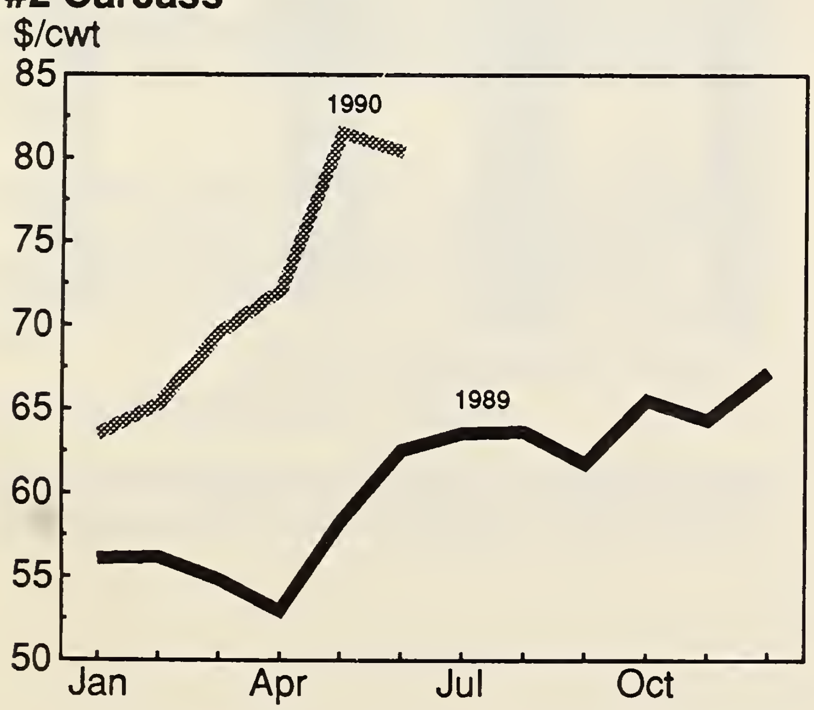


Figure 4
Retail Pork Prices

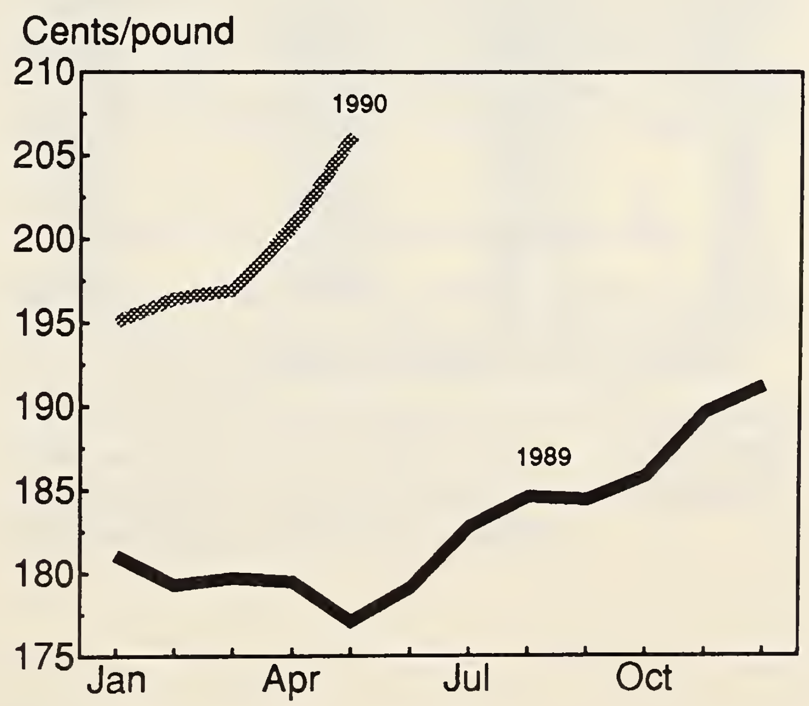


Table 4--Summer pig crop and hog slaughter

Year	Pig crop June-Aug.	Commercial slaughter, Jan-Mar. 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	25,142	24,256	96.5
1971	23,260	22,260	95.7
1972	21,838	20,225	92.6
1973	21,209	20,150	95.0
1974	20,273	18,760	92.5
1975	18,022	17,432	96.7
1976	21,656	19,770	91.3
1977	22,239	19,404	87.3
1978	22,937	20,040	87.4
1979	26,915	24,236	90.0
1980	24,417	23,678	97.0
1981	23,548	21,714	92.2
1982	21,383	20,212	94.5
1983	23,361	21,806	93.3
1984	22,346	20,871	93.4
1985	22,010	20,379	92.6
1986	21,280	19,940	93.7
1987	22,904	21,360	93.3
1988	23,414	21,876	93.4
1989	23,303	21,879	93.9

1/ January-March of the following year.

Source: Economic Research Service.

Table 5--Fall pig crop and hog slaughter

Year	Pig crop Sept.-Nov.	Commercial slaughter, Apr.-June 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	24,446	23,609	96.6
1971	22,746	21,389	94.0
1972	21,213	19,478	91.8
1973	20,789	21,014	101.1
1974	18,679	17,808	95.3
1975	17,634	16,821	95.4
1976	20,562	18,743	91.2
1977	20,963	19,042	90.8
1978	23,094	21,740	94.1
1979	25,326	25,039	98.9
1980	25,015	22,594	90.3
1981	22,700	20,712	91.2
1982	22,231	21,666	97.5
1983	22,424	21,123	94.2
1984	21,837	21,343	97.7
1985	21,480	20,316	94.6
1986	20,846	18,911	90.7
1987	22,023	20,877	94.8
1988	22,586	21,944	97.2
1989	21,549	20,250	94.0

1/ April-June of the following year.

Source: Economic Research Service.

Table 6--Winter pig crop and hog slaughter

Year	Pig crop Dec.-Feb.	Commercial slaughter, July-Sept.	Slaughter as percentage of pig crop
	- - - - 1,000 head - - -		Percent
1970	19,771	20,619	104.3
1971	20,959	22,308	106.4
1972	19,252	19,441	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,982	102.3
1977	18,532	18,293	98.7
1978	18,807	18,554	98.7
1979	21,887	22,083	100.9
1980	23,685	22,158	93.6
1981	21,045	21,277	101.1
1982	18,759	18,940	101.0
1983	20,877	21,373	102.4
1984	18,757	19,495	103.9
1985	19,101	20,556	107.6
1986	18,567	18,573	100.0
1987	19,484	19,396	99.5
1988	21,061	21,387	101.5
1989	21,068	21,567	102.4
1990	20,129		

Source: Economic Research Service.

Table 7--Spring pig crop and hog slaughter

Year	Pig crop Mar.-May	Commercial slaughter, Oct.-Dec.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	32,355	25,271	78.1
1971	30,959	24,264	78.4
1972	28,271	21,617	76.5
1973	27,075	20,217	74.7
1974	26,283	20,893	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,316	85.8
1979	28,664	25,237	88.0
1980	28,603	24,641	86.1
1981	26,560	24,026	90.5
1982	22,816	20,825	91.3
1983	26,532	24,334	91.7
1984	23,646	22,742	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	25,964	23,304	89.8
1990	25,039		

Source: Economic Research Service.

Table 8--Sow slaughter balance sheet, United States

Item	1988	1989	1990
		1,000 head	
December 1 breeding 1/	7,080	7,054	6,868
December-February			
Comm. sow slaughter	884	957	933
Gilts added	959	979	881
March 1 breeding	7,155	7,076	6,816
March-May			
Comm. sow slaughter	868	975	893
Gilts added	1,243	1,229	1,257
June 1 breeding	7,530	7,330	7,180
June-August			
Comm. sow slaughter	1,173	1,193	
Gilts added	832	730	
September 1 breeding	7,189	6,867	
September-November			
Comm. sow slaughter	1,104	1,105	
Gilts added	969	1,106	

1/ December previous year.

Price To Remain Strong This Summer

Second-half hog slaughter is expected to decline 2 percent from the previous year, with the decline coming in the third quarter. Slaughter for the second half is drawn from the December-February pig crop, which was down 4 percent from a year earlier. In 1989, second-half slaughter low was in relation to the December-February pig crop. This year's slaughter is expected to be closer to the 5-year average relationship. Reduced pork supplies will keep hog prices strong through most of the third quarter. However, late in the quarter, prices are expected to be pressured by seasonally increasing pork supplies and larger poultry supplies.

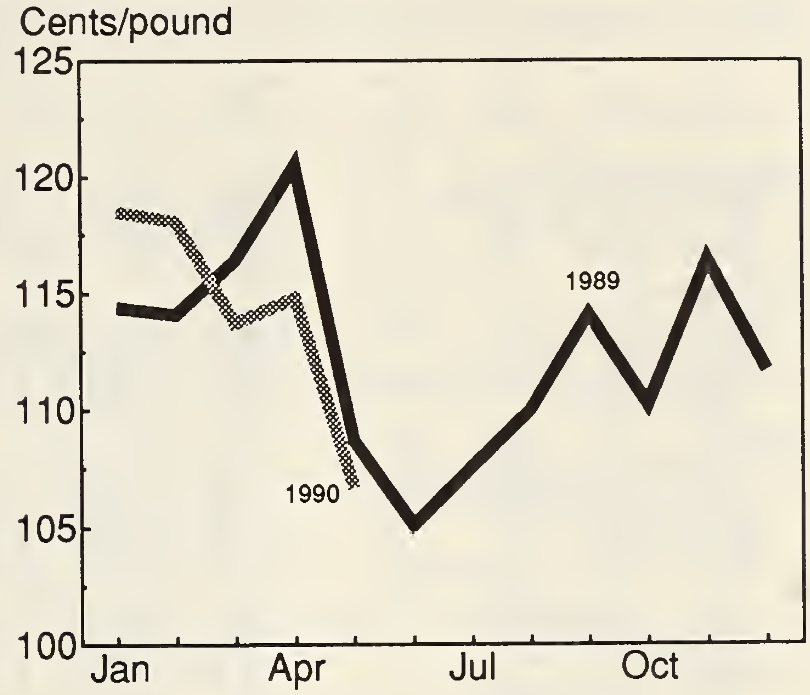
Barrow and gilt prices are expected to average in the low $60's per cwt in the third quarter, up sharply from a year ago. Pork supplies are projected to be down about 5 percent from a year ago. Lower pork production is expected to account for percent of the decline and smaller frozen stocks for the remainder. This year only 40 million pounds of the July-September pork consumption is expected from freezer stock liquidation, compared with 122 million pounds last year.

Pork imports, which were below a year earlier during the first-half, are expected to show a year over year increase in the last half. Danish exports to the United States are expected to rise, reflecting a rebound in pork production there.

Sharp Price Declines Likely This Fall

Commercial slaughter in the fourth quarter is projected to be about the same as a year ago, although the March-May pig crop which accounts for most of this slaughter, was down 4 percent from a year ago. Last year's fourth-quarter slaughter was a smaller percentage of the March-May pig crop than the 5-year average. This year the percentage of the March-May pig crop is expected to be near historical averages. The quarterly total implies weekly, federally inspected kills of about 1,775,000 head, which is probably large enough to push hog prices down to around $50 per cwt. Adding downward pressure to hog prices this fall are increasing pork imports, higher turkey production, and freezer stocks. Hams and turkeys compete for the holiday food market.

Figure 5
Pork Farm-to-Retail Price Spread



Although hog prices are projected to drop sharply from the third quarter to the fourth, retail prices are expected to decline sluggishly. Typically, farm-to-retail spreads widen as live animal prices decline. Because packer margins were squeezed in the first half, they are expected to increase as hog prices decline. However, wholesale-retail spreads could narrow some if retailers seize the opportunity to feature pork this fall.

Steady Pork Production Indicated for Early 1991

Hog slaughter in the first half of 1991 will be largely drawn from the June-November 1990 pig crop. Producers' intentions indicate that farrowings will be up 1 percent over a year earlier. The pig crop could be up 1-3 percent depending on the rise in the number of pigs per litter. Based on historical relationships, this pig crop would indicate first-half 1991 pork production to be steady to up slightly.

Table 9--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1989 Sep	1989 Oct	1989 Nov	1989 Dec	1990 Jan	1990 Feb	1990 Mar	1990 Apr	1990 May	1990 Jun
	Dollars per cwt									
Cash receipts: 2/										
Market hogs (94.25 lbs)	41.67	44.57	43.12	46.41	45.28	46.00	48.81	51.19	58.61	57.69
Cull sows (5.75 lbs)	2.09	2.27	2.12	2.22	2.39	2.41	2.63	2.81	3.05	2.96
Total	43.76	46.84	45.24	48.63	47.67	48.41	51.44	54.00	61.66	60.65
Cash expenses										
Feed--										
Corn (345.6 lbs)	15.72	15.47	15.36	14.49	14.40	14.02	14.27	14.29	14.18	13.89
Soybean meal (70.6 lbs)	11.01	11.01	10.80	10.80	10.80	9.33	9.33	9.33	8.76	8.76
Mixing concentrates (14.3 lbs)	2.99	2.99	2.99	2.99	2.99	3.05	3.05	3.05	3.05	3.05
Total feed	29.72	29.47	29.15	28.28	28.19	26.40	26.65	26.67	25.99	25.70
Other--										
Veterinary and medicine 3/	0.78	0.78	0.78	0.78	0.78	0.80	0.80	0.80	0.80	0.80
Fuel, lube, and electricity	1.56	1.56	1.54	1.54	1.54	1.58	1.58	1.58	1.57	1.57
Machinery and building repairs	2.51	2.52	2.52	2.52	2.55	2.55	2.55	2.55	2.55	2.55
Hired labor 4/	1.48	1.48	1.48	1.48	1.53	1.53	1.53	1.53	1.53	1.53
Miscellaneous	0.69	0.69	0.69	0.69	0.69	0.70	0.70	0.70	0.70	0.70
Total variable expenses	36.74	36.50	36.16	35.29	35.28	33.56	33.81	33.83	33.14	32.85
General farm overhead	1.71	1.83	1.77	1.90	1.86	1.92	2.04	2.14	2.44	2.40
Taxes and insurance	0.74	0.74	0.70	0.70	0.70	0.72	0.72	0.72	0.70	0.70
Interest	3.58	3.83	3.70	3.97	3.90	3.85	4.09	4.30	4.91	4.83
Total fixed expenses	6.03	6.40	6.17	6.57	6.46	6.49	6.85	7.16	8.05	7.93
Total cash expenses 5/	42.77	42.90	42.33	41.86	41.74	40.05	40.66	40.99	41.19	40.78
Receipts less cash expenses	0.99	3.94	2.91	6.77	5.93	8.36	10.78	13.01	20.47	19.87
Capital replacement	5.95	5.95	6.03	6.03	6.03	6.08	6.08	6.08	6.12	6.12
Receipts less cash expenses and replacement	-4.96	-2.01	-3.12	0.74	-0.10	2.28	4.70	6.93	14.35	13.75

1/The feed rations and expense items do not necessarily coincide with the experience of the individual hog operator and are an average of a group of operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 10--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1989-90 / Marketed during 1989-90	July / Nov.	Aug. / Dec.	Sept. / Jan.	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. / May	Feb. / June	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.
Expenses: ($/head)												
40-50 lb feeder pig	24.25	30.00	30.72	37.25	38.33	36.21	44.58	54.41	63.19	64.97	56.80	47.32
Corn (11 bu)	27.06	24.64	24.64	23.98	24.42	24.64	24.42	24.75	25.85	27.83	29.04	29.59
Protein supplement (130 lb)	22.30	22.30	22.30	20.93	20.93	20.93	19.83	19.83	19.83	18.98	18.98	18.98
Total feed	49.36	46.94	46.94	44.91	45.35	45.57	44.25	44.58	45.68	46.81	48.02	48.57
Labor & management (1.3 hr)	13.03	13.03	13.03	12.74	12.74	12.74	13.48	13.48	13.48	12.74	12.74	12.74
Vet medicine 2/	2.91	2.91	2.91	2.90	2.90	2.90	2.95	2.95	2.95	2.98	2.98	2.98
Interest on purchase (4 mo)	1.00	1.24	1.27	1.51	1.55	1.47	1.79	2.18	2.53	2.57	2.25	1.87
Power, equip, fuel, shelter depreciation 2/	7.07	7.07	7.07	7.05	7.05	7.05	7.18	7.18	7.18	7.25	7.25	7.25
Death loss (4% of purchase)	0.97	1.20	1.23	1.49	1.53	1.45	1.78	2.18	2.53	2.60	2.27	1.89
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs 2/	0.72	0.72	0.72	0.72	0.72	0.72	0.74	0.74	0.74	0.74	0.74	0.74
Total	100.93	104.73	105.51	110.19	111.79	109.73	118.37	129.32	139.90	142.28	134.67	124.98
Selling price required to cover: ($/cwt)												
Feed and feeder costs (220 lb)	33.46	34.97	35.30	37.35	38.04	37.17	40.38	45.00	49.49	50.81	47.65	43.59
All costs (220 lb)	45.88	47.60	47.96	50.09	50.81	49.88	53.80	58.78	63.59	64.67	61.21	56.81
Feed cost per 100-lb gain (180 lb)	27.42	26.08	26.08	24.95	25.19	25.32	24.58	24.77	25.38	26.01	26.68	26.98
Barrows and gilts, (7 mkts)	45.77	49.33	47.94	48.51	51.91	54.11	62.18	60.75				
Net margin	-0.11	1.73	-0.02	-1.58	1.10	4.23	8.38	1.97				
Prices:												
40-lb feeder pig (So. Missouri) $/head	24.25	30.00	30.72	37.25	38.33	36.21	44.58	54.41	63.19	64.97	56.80	47.32
Corn $/bu 3/	2.46	2.24	2.24	2.18	2.22	2.24	2.22	2.25	2.35	2.53	2.64	2.69
Protein supp. 38-42 % $/cwt 4/	17.15	17.15	17.15	16.10	16.10	16.10	15.25	15.25	15.25	14.60	14.60	14.60
Labor & management $/hr 5/	10.02	10.02	10.02	9.80	9.80	9.80	10.37	10.37	10.37	9.80	9.80	9.80
Interest rate, annual	12.36	12.36	12.36	12.15	12.15	12.15	12.02	12.02	12.02	11.88	11.88	11.88
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1227	1227	1227	1224	1224	1224	1246	1246	1246	1259	1259	1259

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 11--Federally inspected hog slaughter

Week ended	1987	1988	1989	1990
		Thousands		
Jan.				
6	1,683	1,726	1,419	1,337
13	1,659	1,766	1,719	1,763
20	1,527	1,605	1,679	1,674
27	1,500	1,543	1,647	1,684
Feb.				
3	1,455	1,535	1,631	1,647
10	1,502	1,545	1,656	1,656
17	1,395	1,542	1,678	1,677
24	1,533	1,595	1,665	1,624
Mar.				
3	1,556	1,610	1,621	1,713
10	1,578	1,674	1,716	1,605
17	1,574	1,639	1,703	1,707
24	1,504	1,631	1,601	1,631
31	1,529	1,599	1,648	1,578
Apr.				
7	1,553	1,573	1,761	1,661
14	1,468	1,655	1,780	1,642
21	1,393	1,660	1,813	1,594
28	1,453	1,695	1,764	1,594
May				
5	1,475	1,654	1,732	1,579
12	1,440	1,634	1,654	1,586
19	1,448	1,577	1,632	1,528
26	1,232	1,533	1,618	1,522
June				
2	1,385	1,323	1,343	1,236
9	1,372	1,489	1,589	1,460
16	1,341	1,513	1,589	1,452
23	1,356	1,503	1,533	1,472
30	1,193	1,537	1,500	
July				
7	1,360	1,330	1,244	
14	1,345	1,537	1,557	
21	1,354	1,542	1,518	
28	1,334	1,456	1,501	
Aug.				
4	1,372	1,528	1,543	
11	1,445	1,571	1,612	
18	1,404	1,513	1,615	
25	1,475	1,563	1,610	
Sept.				
1	1,548	1,607	1,713	
8	1,363	1,517	1,545	
15	1,671	1,807	1,888	
22	1,621	1,868	1,853	
29	1,658	1,803	1,785	
Oct.				
6	1,640	1,830	1,810	
13	1,720	1,838	1,810	
20	1,664	1,845	1,797	
27	1,763	1,895	1,739	
Nov.				
3	1,792	1,908	1,812	
10	1,778	1,827	1,791	
17	1,772	1,920	1,901	
24	1,463	1,562	1,564	
Dec.				
1	1,845	1,956	1,908	
8	1,879	1,887	1,832	
15	1,729	1,800	1,716	
22	1,150	1,668	1,521	
29	1,458	1,420	1,443	

1/ Corresponding dates to 1990: 1987, Jan. 10; 1988, Jan. 9; 1989, Jan. 7.

Table 12--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1985	162.0	101.1	76.2	4.8	71.4	90.6	60.9	29.7	44
1986	178.4	110.9	87.3	4.9	82.4	96.0	67.5	28.5	46
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.8	4.6	69.4	114.0	82.4	31.6	38
I	183.9	104.3	76.4	4.6	71.8	112.1	79.6	32.5	39
II	184.8	105.1	78.0	4.6	73.4	111.4	79.7	31.7	40
III	185.9	99.5	75.0	4.6	70.4	115.5	86.4	29.1	38
IV	179.0	95.3	66.2	4.0	62.2	116.8	83.7	33.1	35
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
I	180.0	92.9	69.4	4.3	65.1	114.9	87.1	27.8	36
II	178.6	94.6	71.5	4.4	67.1	111.5	84.0	27.5	38
III	183.9	100.8	78.2	4.8	73.4	110.5	83.1	27.4	40
IV	188.9	108.4	80.8	4.7	76.1	112.8	80.5	32.3	40
1990									
Jan.	195.1	104.8	81.5	4.9	76.6	118.5	90.3	28.2	39
Feb.	196.5	105.6	83.4	5.0	78.4	118.1	90.9	27.2	40
Mar.	197.0	110.9	88.5	5.2	83.3	113.7	86.1	27.6	42
I	196.2	107.1	84.5	5.1	79.4	116.8	89.1	27.7	40
Apr.	200.9	114.8	91.6	5.5	86.1	114.8	86.1	28.7	43
May	206.2	127.2	105.7	6.2	99.5	106.7	79.0	27.7	48

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass. 2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used. 3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts. 4/ Portion of gross farm value attributable to edible and inedible by-products. 5/ Gross farm value minus by-product allowance. 6/ Percent net farm value is of retail price.

U.S. Pork Trade

U.S. Pork and Hog Imports Continue Slide

U.S. imports of pork equaled 289 million pounds in the first 4 months of 1990, 13 percent below the same period in 1989. Imports from Eastern Europe were more than one-third below 1989's and will probably continue at low levels. However, higher U.S. prices and increased Danish production could encourage imports in the later part of the year. Total imports for 1990 will probably equal about 945 million pounds.

Imports from Denmark continued to recover in January-April equalling 84 million pounds, 23 percent higher than last year. However, this was more than offset by declines in imports from other major sources, most notably Canada and Poland.

Pork imports from Canada were down 19 percent. Agriculture Canada forecasts a 2-percent decline in pork production for the year. Although higher U.S. prices and a weakening of the Canadian dollar could stimulate increased sales to the United States, a decline in the countervailing duty deposit rate on live swine later this summer could encourage increased hog imports, relative to pork. Live hog imports from Canada equalled about 370,000 head during January-April, 22 percent below 1989.

Table 13--U.S. pork trade, carcass weight 1/

Country or area	Annual 1989	January - April 1989	January - April 1990	Percent change
	Million pounds			Percent
Imports				
Canada	453.1	173.5	139.6	-19.5
Denmark	198.4	67.7	83.6	23.4
Poland	112.8	44.1	27.1	-38.6
Hungary	26.2	9.9	10.3	3.9
Other	105.2	38.1	28.4	-25.5
Total	895.7	333.4	289.0	-13.3
Exports				
Japan	148.9	38.2	47.5	24.3
Canada	13.4	3.4	7.0	105.5
Mexico	63.2	22.3	13.5	-39.2
Caribbean	15.2	3.9	3.5	-9.6
Other	26.9	6.6	20.9	216.2
Total	267.6	74.4	92.4	24.2

1/ Data may not add due to rounding. Percent change calculated from unrounded data.

Table 14--U.S. live hogs trade 1/

Country	Annual 1989	January - April 1989	January - April 1990	Percent change
	1,000 head			Percent
Imports				
Canada	1073.1	475.5	369.3	-22.3
(Under 110 lb)	169.4	62.8	72.7	15.6
Total	1073.6	475.8	369.5	-22.4
Exports				
Mexico	78.1	64.0	26.3	-58.9
Other	15.2	5.8	3.0	-47.3
Total	93.3	69.7	29.3	-58.0

1/ Data may not add due to rounding. Percent change calculated from unrounded data.

Commerce Department To Lower Countervailing Duty on Canadian Hogs

On May 21, the U.S. Department of Commerce published the preliminary results of its administrative review of the countervailing duty on live swine imports from Canada. The Department determined the countervailing duty deposit rate to be Can$ 0.68 per cwt on imports of sows and boars and Can$ 0.71 for all other live swine.

This determination was based upon an administrative review that found that the Canadian Government subsidies equalled Can$ 0.60 per cwt between April 1, 1986 and March 31, 1987, and Can$ 0.71 per cwt between April 1, 1987 and March 31, 1988.

Canada claims that the determination for the second period is too high. If the Commerce Department concurs, the deposit rate could be lowered further. A final determination is expected in late July or early August.

Following publication of the final determination, exporters of live swine during the review periods will be eligible to receive refunds from the U.S. Government equalling the difference between the review period deposit (Can$ 4.39) and the duty imposed. The new deposit rate will remain in effect until the next administrative review is completed.

Reduction of the countervailing duty deposit on live hogs will significantly widen the spread between the deposits collected for hogs and pork (Can$ 0.038 per pound) and could encourage shipments of live animals relative to fresh, chilled, and frozen pork.

Pork Exports Increased but Could Slow

Fueled by the pork food aid shipments to Poland and increased shipments to Canada, exports of U.S. pork increased by over 24 percent in the first 4 months of the year. Exports to Japan increased by 24 percent but will probably slow later in the year. Taiwan has regained the lead as the major pork exporter to Japan and has been exporting large amounts to Japan. Shipments to Mexico declined more than 49 percent, and those to the Caribbean were down almost 10 percent.

Overall, U.S. pork exports are expected to slow in the latter part of the year. Exports for the year are likely to rise 3 percent from 1989 to about 275 million pounds.

Cattle

Cattle producers are facing declining fed cattle prices and negative feeding margins as marketings rise. Marketings will likely remain large at least through midsummer. However, negative feeding margins, uncertainty about this year's grain harvest, and seasonally declining grazing conditions, have resulted in only modestly lower stocker-feeder cattle prices.

July Grazing Conditions Decline From Last Year

Pasture conditions are much improved in the Northern Plains and remain very favorable in the North Central region. However, much of the West remains dry, and conditions have declined sharply in Texas and much of the Southeast since June 1. Grazing conditions on July 1 were 1 percent below year-earlier levels and down 4 points from the 1979-88 average. Pasture and range conditions on July 1 were rated poor to fair, about unchanged from 1989. Record temperatures in many areas in June fostered seasonal declines in grazing prospects which typically continue until temperatures begin to moderate in late August. Pasture and ranges in New Mexico were reported in the extreme drought range. Arizona, California, and Georgia were rated in the severe drought range. However, excess rainfall in many areas, while hindering the crop sector, resulted in grazing conditions in 29 States in the good-to-excellent range.

Hay Production Prospects Improve, Prices Decline

As of June 1, producers intended to harvest 61.7 million acres of hay during 1990, 2 percent below last year and down 5 percent from 1988. Alfalfa mixtures are expected to be harvested from 24.9 million acres, down 4 and 7 percent from 1989 and 1988 acreage, respectively. Other hay acreage harvested was estimated at 36.8 million acres, 2 and 4 percent below 1989 and 1988, respectively. Reduced acreage is likely due to the larger hay stocks reported on May 1 and still generally favorable forage conditions in midspring. Additional acreage will likely be harvested if dry conditions persist and hay prices rise.

As prospects for rebuilding hay stocks improved, prices began to decline. The farm price of hay in June declined $13 a ton from May and $5.50 from a year earlier. Largest declines were for alfalfa hay which was down nearly $14 from May to $96.30 a ton. Prices for other hay averaged $64 in June, down about $3.50 a ton from last month and from June 1989 averages. Hay prices will likely remain below year-earlier levels for the 1990/91 feeding season. However, continuation of dry conditions since mid-June will force increased supplemental feeding and rising prices in some areas.

Continued drought in isolated parts of the U.S. has again resulted in haying and grazing being allowed for livestock on some Conservation Reserve Program (CRP) acreage. Farmers and ranchers in counties where the rainfall and/or forage are at least 40 percent below normal would be eligible for haying and grazing. A series of additional conditions were also imposed including a 50 percent offset in CRP payments, a minimum of 25 percent of the field must be left undisturbed for wildlife habitat, and the hay cannot be sold

and must be harvested prior to August 1 in order to provide time for regrowth.

Increased Fed Cattle Slaughter and Heavier Weights Expected

A large number of lighter-weight calves were placed on feed last fall and early winter. These cattle began reaching market weight in early summer and have been facing declining prices. Although, the NASS estimate of second-quarter fed cattle marketings will not be released until July 20, preliminary steer and heifer slaughter data indicate marketings only slightly above a year earlier. Steer slaughter for the quarter was up about 1 percent, while heifer slaughter was down 1.5 percent. The inventory of cattle on feed on April 1 was up about 1 percent from a year earlier, as was the number of cattle on feed in weight groups normally marketed in the second quarter. Thus marketings are likely to remain large through, at least, midsummer and could be up about 2 percent from a year earlier for the quarter.

Price Resistance and Heavy Yearlings a Concern

In the summer of 1989, increased marketings at heavier weights and declining prices resulted in a slower marketing pace and low prices through September. This year, fed cattle prices at Omaha have already declined from $80 per cwt in April to $73 in mid-July, with the sharpest price declines occurring since mid-June. Breakeven prices for fed cattle are ranging in the upper $70's through August, and record feeder cattle prices in April pushed the breakeven to $80 for cattle marketed in September. Fed beef production is rising seasonally, as well as from a year earlier. However, nonfed beef production will be down sharply and, together with offsetting changes in pork and broiler production, will likely result in cattle prices averaging in the low $70's this summer. Thus prices are expected to remain above year-earlier levels, but well below breakeven. Further increases in slaughter weights, if the marketing pace slows, could push prices below $70 at times in August-early September.

Another factor pressuring cattle prices in late summer to early fall could be increased numbers of heavier, fleshier, stocker cattle going into feedlots in late June-July as grazing conditions deteriorate seasonally. Large supplies of these cattle remained on pasture on April 1, and placements in April-May were well below the longer term average and year-earlier level. Many of these cattle could be marketed with 90-120 days on feed.

Table 15--7-States cattle on feed, placements, and marketings

Year	On feed	Percent change 1/	Net placements	Percent change 1/	Marketings	Percent change 1/	Other dis-appearance	Percent change 1/
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1988								
Jan.	8,411	5.8	1,557	-8.8	1,764	-1.6	106	-16.5
Feb.	8,204	7.7	1,253	-6.3	1,545	4.5	126	20.0
Mar.	7,912	5.9	1,737	6.9	1,593	1.4	111	18.1
Apr.	8,056	7.0	1,382	-11.5	1,609	4.4	139	0.0
May	7,829	3.7	2,029	10.2	1,724	13.9	146	2.1
June	8,134	3.3	1,319	-1.9	1,717	-0.9	68	-21.8
July	7,736	3.3	1,189	-2.4	1,785	3.6	62	-12.7
Aug.	7,140	2.2	1,594	-13.7	1,790	3.3	66	-2.9
Sept.	6,944	-2.2	2,142	-10.9	1,682	0.7	67	-5.6
Oct.	7,404	-5.4	2,366	-6.4	1,576	-7.3	84	-1.2
Nov.	8,194	-5.4	1,578	0.4	1,517	2.6	112	3.7
Dec.	8,255	-5.7	1,306	2.8	1,516	-6.0	115	-3.4
1989								
Jan.	8,045	-4.4	1,602	2.9	1,677	-4.9	104	-1.9
Feb.	7,970	-2.9	1,495	19.3	1,534	-0.7	115	-8.7
Mar.	7,931	0.2	1,900	9.4	1,579	-0.9	75	-32.4
Apr.	8,252	2.4	1,415	2.4	1,580	-1.8	124	-10.8
May	8,087	3.3	1,460	-28.0	1,752	1.6	164	12.3
June	7,795	-4.2	1,231	-6.7	1,791	4.3	62	-8.8
July	7,235	-6.5	1,228	3.3	1,700	-4.8	63	1.6
Aug.	6,763	-5.2	1,562	-2.0	1,694	-5.4	76	15.2
Sept.	6,631	-4.5	1,906	-11.0	1,579	-6.1	47	-29.9
Oct.	6,958	-6.0	2,581	9.1	1,628	3.3	71	-15.5
Nov.	7,911	-3.4	1,910	21.0	1,490	-1.8	91	-18.8
Dec.	8,331	0.9	1,465	12.2	1,418	-6.5	87	-24.3
1990								
Jan.	8,378	4.1	1,782	11.2	1,634	-2.6	114	9.6
Feb.	8,526	7.0	1,308	-12.5	1,515	-1.2	95	-17.4
Mar.	8,319	4.9	1,782	-6.2	1,618	2.5	120	60.0
Apr.	8,483	2.8	1,252	-11.5	1,554	-1.6	125	0.8
May	8,181	1.2	1,482	1.5	1,796	2.5	150	-8.5
June	7,867	0.9						

1/ Percent change is from previous year.

Reduced Female Slaughter Suggests Continued Herd Expansion

Improved forage conditions and strong demand for a reduced supply of stocker- feeder cattle has resulted in the lowest first-half cow slaughter since 1980. Beef and dairy cow slaughter were each down about 6 percent. Reduced cow slaughter suggests continued cow herd expansion. Cow slaughter in the second quarter was 10 percent below a year ago.

The National Agricultural Statistics Service will release the midyear cattle inventory on July 27. The inventory release, with estimates of the 1990 calf crop and indications on rate of expansion, will provide a better view of feeder cattle supplies and beef production in 1991.

Table 16--Federally inspected cattle slaughter

Week ended	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990
	Thousands												Percent		
Jan.															
6	664	543	548	328	256	263	131	119	120	64	64	57	49	54	48
13	723	627	622	359	290	282	126	131	146	62	68	69	49	52	47
20	703	654	599	353	313	280	126	129	132	60	65	61	48	50	46
27	675	641	637	340	310	318	119	123	120	57	61	59	48	50	49
Feb.															
3	646	625	638	335	300	309	116	114	122	58	60	60	50	53	49
10	639	605	622	332	300	304	106	104	115	55	57	60	52	55	52
17	637	641	601	316	316	300	118	119	102	59	64	53	50	54	52
24	640	628	594	314	309	300	121	108	104	60	62	56	49	57	54
Mar.															
3	616	639	592	304	316	295	114	114	109	56	62	57	49	54	52
10	609	600	613	298	312	312	105	104	103	54	58	55	52	56	54
17	622	588	620	307	288	315	106	119	104	54	61	57	51	51	54
24	607	584	609	304	286	306	108	114	110	53	56	56	49	49	51
31	617	587	608	316	286	307	106	111	108	51	57	55	48	51	51
Apr.															
7	600	609	592	310	300	302	101	118	104	50	57	51	50	48	49
14	619	646	595	315	335	302	110	117	104	54	56	50	49	48	49
21	670	663	627	349	332	326	108	122	102	50	56	48	46	46	47
28	674	652	625	356	332	325	109	122	109	50	54	51	46	44	47
May															
5	664	666	617	358	326	322	104	128	102	46	56	49	44	44	48
12	664	670	684	344	339	352	109	118	105	47	50	48	43	43	46
19	682	675	681	348	344	354	118	115	112	48	50	49	41	44	44
26	689	673	667	355	342	346	125	115	109	52	50	47	42	44	43
June															
2	575	589	592	298	301	311	96	99	91	39	42	38	41	43	42
9	681	663	665	336	328	339	120	114	104	50	49	44	42	43	42
16	678	680	674	338	339	349	129	113	101	53	49	41	41	43	41
23	678	658	662	344	331	341	120	109	103	50	48	45	42	44	44
30	682	671		348	329		119	112		50	50		42	44	
July															
7	609	564		306	288		108	79		51	37		48	47	
14	724	691		341	335		135	122		62	56		46	46	
21	691	672		359	326		116	115		55	55		47	48	
28	694	638		346	312		112	106		57	52		51	49	
Aug.															
4	678	644		339	326		111	104		54	53		49	51	
11	694	673		346	332		112	107		56	54		50	50	
18	688	652		337	315		115	112		54	53		47	47	
25	678	630		328	304		121	114		58	56		48	49	
Sept															
1	703	646		326	316		116	111		55	57		47	51	
8	614	562		288	277		101	97		49	49		49	51	
15	692	657		333	327		124	118		58	58		47	49	
22	672	666		332	316		119	117		58	56		49	48	
29	667	670		316	324		118	120		58	56		49	46	
Oct.															
6	674	660		309	310		125	126		56	57		46	45	
13	680	663		311	309		127	128		56	57		44	45	
20	673	648		312	304		132	132		58	57		44	43	
27	676	652		310	297		143	142		64	60		45	42	
Nov.															
3	656	643		304	292		140	139		62	61		44	44	
10	621	630		298	292		134	139		62	59		46	42	
17	623	635		286	292		140	143		63	60		45	42	
24	546	533		260	262		110	111		51	47		46	42	
Dec.															
1	648	660		298	301		145	146		67	62		46	43	
8	624	644		300	299		140	149		66	63		47	42	
15	623	635		306	304		126	133		62	58		50	44	
22	622	625		305	298		116	124		58	53		50	43	
29	549	542		281	274		90	99		46	42		51	42	

1/ Corresponding dates to 1990: 1988, Jan. 9, 1989, Jan. 7.

Table 17--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1989-90	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Marketed During 1989-90	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Expenses: ($/head)												
600 lb. feeder steer	520.02	511.80	492.00	503.28	496.80	511.02	500.70	504.78	516.78	515.28	523.80	528.00
Transportation to												
feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	70.65	70.50	68.10	63.90	63.15	62.85	62.55	62.70	64.20	67.80	72.15	72.45
Corn (1500 lb) 2/	79.35	77.25	72.75	73.35	72.45	72.45	72.75	73.50	76.35	81.45	85.50	85.65
Cotton seed meal												
(400 lb)	51.60	51.60	51.60	53.60	53.60	53.60	54.40	54.40	54.40	63.60	63.60	63.60
Alfalfa hay (800 lb) 3/	52.00	50.00	50.00	53.20	52.80	47.60	53.20	52.00	56.00	48.40	56.80	51.20
Total feed cost	253.60	249.35	242.45	244.05	242.00	236.50	242.90	242.60	250.95	261.25	278.05	272.90
Feed handling and												
management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder												
and 1/2 feed	40.75	40.10	38.63	38.14	37.69	38.39	37.64	37.88	38.86	38.75	39.77	39.87
Death loss												
(1.5% of purchase)	7.80	7.68	7.38	7.55	7.45	7.67	7.51	7.57	7.75	7.73	7.86	7.92
Marketing 4/	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total												
Selling price required	853.13	839.88	811.42	823.98	814.90	824.53	819.71	823.79	845.30	853.97	880.44	879.65
to cover: 5/ $/cwt.												
Feed and feeder cost												
(1056 lb)												
All costs												
Selling price 6/	73.26	72.08	69.55	70.77	69.96	70.79	70.42	70.77	72.70	73.54	75.93	75.84
Net margin	80.79	79.53	76.84	78.03	77.17	78.08	77.62	78.01	80.05	80.87	83.37	83.30
Cost per 100 lb. gain:	79.02	78.62	79.31	80.00	78.14	76.73						
Variable cost	-1.77	-0.91	2.47	1.97	0.97	-1.35						
less interest $/cwt.												
Feed costs $/cwt.												
Prices: ($/cwt)												
Choice feeder steer	57.08	56.21	54.77	55.12	54.69	53.63	54.88	54.83	56.54	58.60	61.98	60.96
600-700 lb. Amarillo	50.72	49.87	48.49	48.81	48.40	47.30	48.58	48.52	50.19	52.25	55.61	54.58
Transportation rate												
$/cwt/100 miles 7/												
Commission fee $/cwt.												
Feed, Prices, Texas	86.67	85.30	82.00	83.88	82.80	85.17	83.45	84.13	86.13	85.88	87.30	88.00
Milo $/cwt												
Corn $/cwt.	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Cottonseed Meal	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
(41%) $/cwt. 8/												
Alfalfa hay $/ton	4.56	4.55	4.39	4.11	4.06	4.04	4.02	4.03	4.13	4.37	4.66	4.68
Feed handling and	5.14	5.00	4.70	4.74	4.68	4.68	4.70	4.75	4.94	5.28	5.55	5.56
management $/ton												
Interest, annual	12.90	12.90	12.90	13.40	13.40	13.40	13.60	13.60	13.60	15.90	15.90	15.90
rate 9/	100.00	95.00	95.00	103.00	102.00	89.00	103.00	100.00	110.00	91.00	112.00	98.00
Feed handling and												
management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual												
rate 9/	12.60	12.60	12.60	12.20	12.20	12.20	12.10	12.10	12.10	12.00	12.00	12.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 900-1100 lb, Texas-New Mexico direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 18--Corn Belt cattle feeding: Selected costs at current rates 1/

Purchased During 1989-90 Marketing During 1989-90	Jul. Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. Jun.	Jan. Jul.	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	Jun. Dec.
Expenses: ($/head)												
600 lb. feeder steer	522.78	530.40	531.78	529.50	524.28	517.50	514.20	509.28	525.00	544.86	551.40	564.78
Transportation to feedlot-400 miles	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	110.70	100.80	100.80	98.10	99.90	100.80	99.90	101.03	105.75	113.85	118.57	121.05
Silage (1.7 tons)	44.75	41.90	40.92	39.85	39.91	40.64	40.89	40.68	41.57	42.40	43.01	42.92
Protein supplement (270 lb.)	38.75	38.75	38.75	38.48	38.48	38.48	37.67	37.67	37.67	35.10	35.10	35.10
Hay (400 lb.)	17.00	16.30	15.60	15.20	15.00	15.40	15.70	15.40	15.40	14.90	14.70	14.30
Total feed costs	211.20	197.75	196.06	191.62	193.28	195.31	194.15	194.77	200.39	206.25	211.39	213.37
Labor (4 hrs.)	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Management (1 hr.) 2/	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Vet medicine 3/	5.77	5.77	5.77	5.75	5.75	5.75	5.86	5.86	5.86	5.92	5.92	5.92
Interest on purchase (6 months)	32.31	32.78	32.86	32.17	31.85	31.44	30.90	30.61	31.55	32.36	32.75	33.55
Power, equip., fuel, shelter, deprec. 3/	26.90	26.90	26.90	26.83	26.83	26.83	27.31	27.31	27.31	27.60	27.60	27.60
Death loss (1% of purchase)	5.23	5.30	5.32	5.30	5.24	5.18	5.14	5.09	5.25	5.45	5.51	5.65
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous and indirect costs 3/	11.63	11.63	11.63	11.60	11.60	11.60	11.81	11.81	11.81	11.94	11.94	11.94
Total	850.33	845.04	844.84	837.29	833.36	828.13	823.90	819.25	841.69	868.90	881.03	897.32
Selling price required to cover: ($/cwt.)												
Feed and feeder cost (1050 lb.)	69.90	69.35	69.32	68.68	68.34	67.89	67.46	67.05	69.08	71.53	72.65	74.11
All costs (1050 lb.)	80.98	80.48	80.46	79.74	79.37	78.87	78.47	78.02	80.16	82.75	83.91	85.46
Feed cost per 100 lb. gain (450 lb.)	46.93	43.94	43.57	42.58	42.95	43.40	43.15	43.28	44.53	45.83	46.98	47.42
Choice steers, Omaha (1000-1100 lb.)	76.73	76.71	78.15	79.36	77.57	75.63						
Net margin	-4.25	-3.77	-2.31	-0.38	-1.80	-3.24						
Prices:												
Feeder steer, Choice (600-700 lb.)												
Kansas City $/cwt.	87.13	88.40	88.63	88.25	87.38	86.25	85.70	84.88	87.50	90.81	91.90	94.13
Corn $/bu. 4/	2.46	2.24	2.24	2.18	2.22	2.24	2.22	2.25	2.35	2.53	2.64	2.69
Hay $/ton 4/	85.00	81.50	78.00	76.00	75.00	77.00	78.50	77.00	77.00	74.50	73.50	71.50
Corn silage $/ton 5/	26.33	24.65	24.07	23.44	23.48	23.91	24.05	23.93	24.46	24.94	25.30	25.25
Protein supplement (32-36%) $/cwt. 6/	14.35	14.35	14.35	14.25	14.25	14.25	13.95	13.95	13.95	13.00	13.00	13.00
Farm labor $/hour	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
Interest rate, annual	12.36	12.36	12.36	12.15	12.15	12.15	12.02	12.02	12.02	11.88	11.88	11.88
Transportation rate $/cwt. per 100 mile 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing expenses $/cwt. 8/	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1227	1227	1227	1224	1224	1224	1246	1246	1246	1259	1259	1259

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individuals for management, production, and locality of operation. 2/ Assumes 1 hour at twice the labor rate. 3/ Adjusted quarterly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 4/ Average price received by farmers in IA and IL. 5/ Price derived from an equivalent price of 5 bushels corn and 330 lb. hay. 6/ Average price paid by farmers in IA and IL. 7/ Converted from cents/mile for a 44,000-lb. haul. 8/ Yardage plus commission fees at a Midwest terminal market.

Young Calf Slaughter Certification Program Modified

In 1984, Food Safety and Inspection Service (FSIS) initiated a voluntary certification program to better control sulfonamide and antibiotic residues in young calves. Young calves, or bob veal, are those slaughtered up to 3 weeks of age or 150 pounds. On May 31, 1990, FSIS modified the still voluntary certification program to improve the ability to trace residue problems back to the source. FSIS plant inspectors continue to test uncertified calves more intensely than certified ones. However, certificates now must be written and identify all owners from birth until slaughter.

The certificate now requires specific wording stating that the calf was given no medications or, if so, that the prescribed withdrawal period has passed for the medication used. Willful falsification of the certificate is a felony and may result in "a fine of up to $250,000 for an individual or up to $500,000 for an organization or imprisonment for not more than 5 years or both."

Total calf slaughter has been in a long-term down trend. During the first 5 months of 1990, total calf slaughter declined sharply, off about 14 percent compared with last year—a greater-than-usual decline. Changes in the young calf certification program may have contributed to the already sharply lower bob calf slaughter this year, which declined by about 19 percent during the first 5 months, compared with last year. Some calf- slaughter plants may desire to slaughter only certified young calves, and this also may have contributed to reducing young calf slaughter. Furthermore, strong demand for heavier weight, formula-fed veal calves and for lighter weight, stocker-feeder cattle to go into feedlot programs has helped to bid young calves out of slaughter markets.

Table 19--Calf slaughter by class under Federal inspection

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Fed Nonformula 150-400 lb	Other over 400 lb	Total
	1,000 head				
1986	1,618.6	1,009.3	285.9	281.0	3,194.8
1987	1,207.8	1,002.7	171.4	297.5	2,679.4
1988					
Jan.	92.5	82.0	12.5	18.1	205.1
Feb.	86.5	84.9	16.2	15.2	202.8
Mar.	96.3	92.8	11.4	15.3	215.8
Apr.	65.3	78.7	10.8	14.3	169.1
May	58.1	80.7	17.1	15.4	171.3
Jun.	82.1	90.4	14.2	17.1	203.8
July	106.3	74.2	14.1	12.4	207.0
Aug.	111.7	86.3	12.2	16.7	226.9
Sept.	92.7	85.0	13.1	16.5	207.3
Oct.	84.6	84.7	11.9	15.8	197.0
Nov.	94.7	81.4	11.3	14.1	201.5
Dec.	95.1	82.2	11.1	14.2	202.6
Year	1,065.9	1,003.3	155.9	185.1	2,410.2
1989					
Jan.	83.4	83.6	10.3	18.3	195.6
Feb.	75.7	76.6	7.7	15.3	175.3
Mar.	83.1	84.6	9.9	16.7	194.3
Apr.	46.3	74.5	7.3	23.9	152.0
May	54.7	77.9	9.3	15.4	157.3
June	56.4	81.6	8.1	15.1	161.2
July	97.1	82.8	10.3	16.6	206.8
Aug.	87.8	76.1	8.3	16.9	189.1
Sept.	77.3	68.4	10.6	16.7	173.0
Oct.	80.6	86.7	11.2	12.2	190.7
Nov.	81.6	70.5	10.5	12.4	175.0
Dec.	74.2	70.5	8.9	13.3	166.9
Year	898.2	933.8	112.4	192.8	2,137.2
1990					
Jan.	73.4	77.5	12.1	11.8	174.8
Feb.	58.0	66.1	8.1	12.9	145.1
Mar.	66.4	79.6	8.1	11.0	165.1
Apr.	42.8	67.3	8.2	9.4	127.7
May	38.9	81.7	7.3	8.9	136.8

Table 20--Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share

Year	Retail price 1/	Gross carcass value 2/	By-product allow-ance 3/	Net carcass value 4/	Gross farm value 5/	By-product allow-ance 6/	Net farm value 7/	Farm retail-spread Total	Farm retail-spread Carcass-retail	Farm retail-spread Farm-carcass	Farmers' share 8/
	Cents per pound										Percent
1985	232.6	137.0	1.8	135.2	142.2	15.4	126.8	105.8	97.4	8.4	55
1986	230.7	134.3	1.2	133.1	140.0	15.6	124.4	106.3	97.6	8.7	54
1987	242.5	146.7	1.4	145.3	157.6	19.7	137.9	104.6	97.2	7.4	57
1988	254.7	155.6	1.7	153.9	169.4	22.0	147.4	107.3	100.8	6.5	58
I	245.9	150.7	1.7	149.0	166.0	23.2	142.8	103.1	96.9	6.2	58
II	254.4	162.2	1.8	160.4	176.2	23.2	153.0	101.4	94.0	7.3	60
III	258.9	151.3	1.7	149.6	163.9	21.6	142.2	116.7	109.3	7.4	55
IV	259.4	158.2	1.7	156.5	171.4	20.0	151.4	108.0	102.9	5.1	58
1989	269.9	162.2	1.6	160.6	176.6	20.9	155.4	114.5	109.3	5.2	58
I	266.3	164.3	1.6	162.7	179.6	20.5	159.1	107.2	103.6	3.6	60
II	269.9	166.8	1.6	165.2	179.3	20.1	159.2	110.7	104.7	6.0	59
III	270.7	156.2	1.4	154.8	169.8	21.0	148.8	121.9	115.9	6.0	55
IV	272.7	161.3	1.5	159.8	176.4	21.9	154.5	118.2	112.9	5.3	57
1990											
Jan.	281.3	170.3	1.6	168.7	186.0	22.7	163.3	118.0	112.6	5.4	58
Feb.	281.5	169.6	1.7	167.9	186.8	22.6	164.2	117.3	113.6	3.7	58
Mar.	281.5	170.8	1.6	169.2	188.3	22.1	166.2	115.3	112.3	3.0	59
I	281.4	170.2	1.6	168.6	187.0	22.4	164.6	116.8	112.8	4.0	58
Apr.	285.4	172.4	1.5	170.9	190.5	22.4	168.1	117.3	114.5	2.8	59
May	287.0	171.8	1.5	170.3	187.2	22.2	165.0	122.0	116.7	5.3	57

1/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass. 2/ Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.476 is used. 3/ Portion of gross carcass value attributed to fat and bone trim. 4/ Gross carcass value minus carcass byproduct allowance. 5/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts. 6/ Portion of gross farm value attributed to edible and inedible byproducts. 7/ Gross farm value minus farm byproduct allowance. 8/ Percent net farm value is of retail price.

U.S. Cattle and Beef Trade

Live Cattle Imports

U.S. cattle imports continued strong this spring and are forecast to reach 1.6 million head in 1990, up 3 percent from the previous year. Preliminary estimates by the USDA's Animal and Plant Health Inspection Service show that 656,352 head had been imported from Mexico between January and June 16, 1990. Because cattle numbers are down in northern Mexico, after several years of drought, steers from southern Mexico are being sent north for export. Until the fall of 1988, Mexico only allowed cattle from the north to be exported.

U.S. imports of Canadian cattle continued above year-ago levels through May according to preliminary Canadian export statistics. The price spread between slaughter steers in western Canada and U.S. choice steers in Omaha widened over last year's in the first 5 months of 1990, giving increased impetus to export to the United States.

Table 21--Imports of feeder cattle and calves and hogs from Canada and Mexico

Year	Feeder cattle and calves: Canada	Feeder cattle and calves: Mexico	Hogs: Canada
		Number	
1988			
Jan.	28,013	304,053	58,942
Feb.	29,193	233,635	43,759
Mar.	34,848	95,394	53,682
Apr.	30,899	58,169	55,393
May	44,319	32,816	51,366
June	41,631	5,043	62,137
July	25,098	0	53,360
Aug.	48,177	8	83,256
Sept.	56,200	0	104,310
Oct.	53,307	178	108,945
Nov.	56,006	4,184	106,901
Dec.	29,016	107,805	53,074
Total	476,707	841,285	835,125
1989			
Jan.	52,285	105,822	162,762
Feb.	34,515	146,996	103,245
Mar.	39,386	132,921	144,106
Apr.	46,410	108,428	65,383
May	61,756	9,401	74,488
June	58,534	233	70,821
July	19,379	3,429	35,796
Aug.	51,205	4,172	111,765
Sept.	50,484	716	74,946
Oct.	65,841	509	79,625
Nov.	54,132	132,404	61,972
Dec.	40,861	228,357	88,255
Total	573,408	873,388	1,073,164
1990			
Jan.	53,709	126,109	119,009
Feb.	68,728	117,738	91,116
Mar.	74,048	122,648	68,791
Apr.	87,155	125,692	90,417

U.S. Beef and Veal Imports

Beef and veal imports are forecast to decline slightly in 1990 from last years' 2,175 million pounds. Imports from Australia are expected to be above last years' reduced level. In 1989, Australia's production and exports were down as they rebuilt herds. A larger share of their exports went to Japan. U.S. imports were larger-than-expected in the first quarter of 1990 because of increased Australian slaughter in response to dry conditions. Rains in parts of Australia in April brought relief, but floods disrupted slaughter temporarily. Imports from New Zealand are forecast to be down for the year because of their herd rebuilding after last year's drought.

U.S. Beef and Veal Exports

Beef and veal exports are forecast to increase in 1990, but most of the increase is likely to occur in the last half of the year. Demand for imported beef is expected to pick up in Japan when price declines, possible under the new liberalization system, are passed on to the consumer. There has been little decline in price thus far. While the problem with burdensome stocks is not as serious as it was last fall, Japan still has high stocks of frozen beef.

Table 22--U.S. live cattle trade 1/

Country or area	Annual 1989	January - April 1989	January - April 1990	Percent change
	Thousand head			Percent
Imports				
Mexico	873.6	494.3	492.2	-0.4
Canada	584.7	176.4	288.5	63.6
Other	1.1	0.9	0.0	-100.0
Total	1459.4	671.6	780.7	16.2
Exports				
Mexico	124.9	73.6	23.5	-68.0
Canada	23.7	3.8	11.6	206.1
Other	20.6	9.2	4.5	-51.3
Total	169.1	86.6	39.6	-54.3

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 23--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1989	January - April 1989	January - April 1990	Percent change
	Million pounds			Percent
Imports				
Australia	818.4	228.8	329.6	44.0
New Zealand	658.4	288.8	201.0	-30.4
Canada	239.2	76.0	75.4	-0.8
Brazil	78.2	28.3	36.5	28.8
Argentina	189.3	57.1	64.5	12.9
Central America	170.3	45.9	54.3	18.2
Other	21.6	8.2	8.4	2.0
Total	2175.4	733.2	769.8	5.0
Exports				
Japan	799.0	211.1	185.5	-12.1
Canada	93.9	27.4	56.3	105.0
Caribbean	21.7	6.3	8.4	32.2
Korea, S.	54.5	23.5	18.6	-20.8
Other	92.8	25.1	34.0	35.3
Total	1061.9	293.5	302.8	3.2

1/ Data may not add due to rounding. Percent change calculated from unrounded data.

Sheep and Lambs

Lamb Production Above Year Earlier

Lamb prices in San Angelo, Texas averaged in the low $60 range for the second quarter of 1990, 20 percent below the same period in 1989. Prices in April and May were in the low $60 range, dropping into the upper $50's in June. Production for the second quarter of 1990 was up 13 percent from 1989. Production in the last part of the second quarter was above-year ago levels as dressed weights were greater than in 1989.

April production was up 19 percent from 1989. Part of this increase in slaughter was due to the spring religious holidays in mid-April and an additional slaughter day. Slaughter continued heavy through May, up 7 percent from a year ago. Production for May did not decline seasonally and was the same as April's, 31 million pounds. Production in June was up approximately 8 percent due to a 5 pound in increase slaughter weights.

Third-quarter production is expected to be 85 million pounds, as slaughter remains above a year ago and dressed weights also increase. Fourth-quarter production should increase, slightly above 1989's, to 95 million pounds. Production for the year is expected to be up 6 percent from a year ago. Prices for slaughter lambs should average in the upper $50 range for 1990's third and fourth quarters.

Poultry and Eggs

Broilers

Broiler Expansion Continues

Broiler production in 1990 is expected to expand 7 percent over last year. Weekly chick placements indicate a slow down in production growth from the first half of the year. Third-quarter production is expected to be about 6 percent above a year ago, lower than previously estimated.

Based on the number of pullets placed in the hatchery supply flock 7-14 months earlier, fourth-quarter production is expected to be above last year. The number of pullets placed in the hatchery supply flock is an indicator of future broiler egg-laying capacity, assuming that full laying capacity is attained on the seventh month after the placement. The broiler hatchery supply flock in the fourth quarter is estimated to be 8 percent above a year ago, indicating likely production growth continuing into early next year.

Broiler Prices Lower

Large broiler supplies have pushed prices down. The 12-city composite wholesale price for broilers in the second quarter averaged 57 cents per pound, well below the 67 cents of a year ago. Prices are expected to improve slightly in the third quarter to 57-61 cents per pound, reflecting higher demand during summer and the Labor Day weekend. Large broiler exports and expectations of continued, relatively high, red meat prices should also support broiler prices. Prices are expected to drop seasonally in the fourth quarter to 48-54 cents per pound, but average about the same as a year ago. For the year, broiler prices will likely average 54-58 cents per pound, compared with 59 cents in 1989.

Table 24--Federally inspected young chicken slaughter, 1988-90

Year	Number	Average weight	Live weight	Certified RTC
	Million	Pounds	Million pounds	
1988:				
I	1,267	4.35	5,511	3,996
II	1,303	4.30	5,611	4,079
III	1,317	4.20	5,530	4,035
IV	1,272	4.36	5,555	4,015
Year	5,159	4.30	22,208	16,124
1989:				
I	1,310	4.35	5,698	4,129
II	1,394	4.33	6,032	4,389
III	1,412	4.29	6,052	4,395
IV	1,383	4.41	6,101	4,420
Year	5,499	4.34	23,882	17,334
1990:				
I 1/	1,412	4.39	6,201	4,495

1/ Preliminary.

Table 25--Broilers: Eggs set and chicks placed weekly 1/

Date 2/	Eggs set 1989	Eggs set 1990	Eggs set Change	Chicks placed 1989	Chicks placed 1990	Chicks placed Change
	---Thousands---		Percent	---Thousands---		Percent
Jan.						
6	124,403	129,684	4.2	96,864	105,543	9.0
13	120,643	131,418	8.9	90,045	104,388	5.4
20	123,496	130,653	5.8	99,381	104,199	4.9
27	126,112	130,967	3.9	99,072	104,358	5.3
Feb.						
3	126,744	130,429	2.9	96,080	105,663	10.0
10	126,765	130,971	3.3	97,707	105,123	7.6
17	127,243	134,086	5.4	99,782	105,027	5.3
24	128,075	135,441	5.8	101,249	105,387	4.1
Mar.						
3	127,826	136,247	6.6	100,717	105,774	5.0
10	128,265	136,950	6.8	100,747	107,839	7.0
17	128,374	137,032	6.7	102,375	109,535	7.0
24	127,718	136,015	6.5	102,930	110,082	7.0
Apr.						
1	130,024	138,522	6.5	102,307	111,603	9.1
7	131,186	139,539	6.4	101,915	110,871	8.8
14	131,033	139,943	6.8	102,991	109,804	6.6
21	131,451	140,070	6.6	103,774	111,131	7.1
28	130,914	133,708	2.1	105,073	112,775	7.3
May						
5	130,983	136,094	3.9	105,878	111,629	5.4
12	131,375	138,198	5.2	105,571	112,866	6.9
19	132,893	138,526	4.2	105,434	107,519	2.0
26	132,360	140,238	5.9	106,010	110,604	4.3
June						
2	134,048	139,080	3.8	105,914	111,510	5.3
9	133,498	138,201	3.5	106,408	111,556	4.8
16	133,040	139,666	5.0	105,951	112,361	6.1
23	133,091	137,498	3.3	107,465	111,667	3.9
July						
1	124,691	128,697	3.2	106,809	111,632	4.5
7	128,854	136,576	6.0	106,778	111,304	4.2

1/ 15 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tenn., Tex., Va., and W. Va.

Table 26--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1988-90

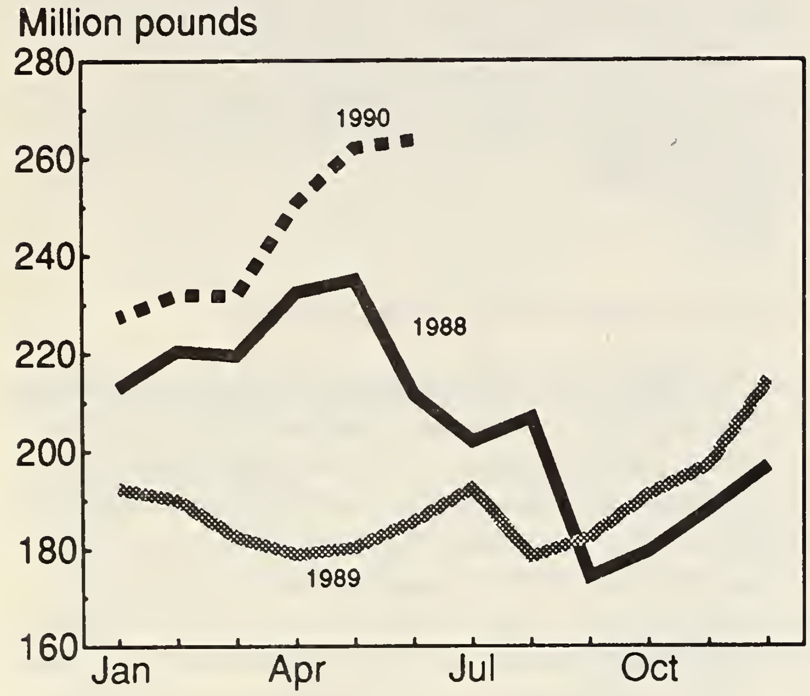
Month	Broiler-type chicks			Pullet chicks placed in broiler hatchery supply flocks					
				Monthly placements			Cumulative placements 7-14 months earlier		
	1988	1989	1990	1988	1989	1990	1988	1989	1990
	Thousands								
January	468,333	482,802	516,289	3,593	3,982	4,587	33,028	32,512	34,352
February	432,813	443,923	472,853	4,186	4,173	4,340	33,254	32,484	34,764
March	483,353	503,506	543,088	4,616	4,662	4,924	32,805	32,566	35,277
April	464,386	494,911	535,827	4,019	4,385	4,592	32,185	33,046	35,882
May	487,027	524,170	553,689	4,274	4,535	5,089	32,612	33,150	36,416
June	473,782	510,554		3,944	4,528		32,264	32,327	35,762
July	473,394	513,035		3,735	4,205		31,668	32,602	35,799
August	479,734	510,272		4,199	4,807		31,206	32,310	35,851
September	455,183	485,067		4,073	4,587		31,211	32,539	35,663
October	456,819	484,375		4,290	4,707		31,832	33,466	36,382
November	438,543	469,641		3,793	4,008		31,877	33,652	36,167
December	489,033	522,093		4,294	4,422		32,694	34,114	36,669

Table 27--Young chicken prices and price spreads, 1987-90

Item	Jan.	Feb	Mar	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1987	31.0	30.0	29.0	29.2	29.9	27.6	27.6	31.7	27.8	25.1	26.3	24.5	28.3
1988	26.8	25.9	27.4	28.3	33.7	37.4	41.5	42.3	39.1	35.7	34.8	35.4	34.0
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.6	36.0
1990	30.7	33.5	36.4	33.2	35.2	34.1							
Wholesale RTC 12-city avg. 2/:													
1987	51.8	49.8	48.5	48.6	50.5	45.5	47.0	52.6	46.4	43.2	44.6	39.8	47.4
1988	43.9	44.9	48.4	48.7	56.6	61.5	66.5	68.9	62.8	57.7	57.1	58.8	56.3
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4							
U.S. avg. retail price:													
1987	82.1	83.2	80.4	79.2	78.2	77.1	75.5	78.5	79.3	79.1	75.6	73.6	78.5
1988	74.0	74.5	75.3	76.0	79.6	86.8	93.7	96.1	97.5	93.2	89.2	88.5	85.4
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2								
Price spreads retail-to-cons.:													
1987	24.3	26.8	25.2	25.3	21.2	18.7	21.2	20.2	33.1	30.2	25.2	26.1	24.8
1988	23.7	24.4	21.6	20.5	16.5	18.0	22.8	21.9	29.9	28.8	26.7	24.1	23.2
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5								
	1982-84 = 100												
Retail pr. index wh. chickens:													
1987	119.5	118.7	115.2	113.1	112.9	111.6	109.9	113.9	114.6	113.0	109.2	107.7	113.3
1988	107.9	109.5	110.3	111.6	117.4	125.9	137.4	140.1	142.0	136.0	131.7	131.0	125.1
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8								

1/ Liveweight. 2/ 12-city composite weighted average.

Figure 6
Cold Storage Stocks of Total Chicken



Second-quarter retail prices for whole fryers averaged 90 cents per pound, almost 6 cents below a year ago. Retail prices are expected to continue to average below a year earlier for the rest of the year. The sharpest decline is anticipated in the fourth quarter, when retail prices are expected to average 82-88 cents per pound, 5 percent below last year. For all of 1990, prices will likely average 88-92 cents per pound, compared with 93 cents in 1989.

Broiler Net Returns Positive but Less Than 1989's

Despite large production increases, the broiler industry will likely remain in a profitable position throughout the year. Net returns for all of 1990, however, will likely average slightly below 1989's. Second-quarter net returns averaged about 11 cents per pound, down from 17 cents a year earlier. Positive returns in the first half were assisted by a 2-3 cent per pound drop in estimated feed costs from year-earlier. Expectations of higher corn costs during the second-half of 1990, compared with last year, could result in lower net returns in the second half of the year, compared with first half net returns, but not much different from a year ago.

Broiler Exports at Record High

Total broiler exports are expected to increase about 25 percent above last year's, and exceed 1 billion pounds. Exports during January-April of 372 million pounds were equivalent to over 6 percent of U.S. production compared with almost 5 percent during the same period last year. Large purchases of U.S. broiler meat by the USSR beginning late last year have boosted broiler exports for 1990. The USSR is most likely the top market for U.S. broiler meat in 1990 and is expected to import about 260 million pounds of leg quarters from the United States this year. In their attempt to bolster meat supplies in the short term, the Soviets are purchasing leg quar-

Table 28--Poultry and eggs cost and returns, 1989-90 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
			Market eggs (cents/doz)		
1989:					
I	32.8	51.0	71.5	82.8	11.3
II	32.2	50.4	70.9	76.1	5.2
III	31.0	49.2	69.7	85.2	15.5
IV	28.3	47.0	67.0	96.1	28.6
Year	31.2	49.4	69.9	85.1	15.2
1990:					
I	27.6	45.9	66.3	90.8	24.4
II	29.6	47.8	68.3	76.9	8.6
III					
IV					
Year					
			Broilers (cents/lb)		
1989:					
I	19.1	27.1	50.6	59.5	8.9
II	18.6	26.6	49.9	67.3	17.4
III	18.2	26.2	49.4	59.6	10.2
IV	16.8	24.8	47.5	49.8	2.3
Year	18.2	26.2	49.4	59.0	9.7
1990:					
I	15.7	23.7	46.0	56.5	10.5
II	15.8	23.8	46.1	56.6	10.5
III					
IV					
Year					
			Turkeys (cents/lb)		
1989:					
I	27.9	41.6	68.3	61.6	-6.7
II	27.5	41.2	67.8	71.3	3.5
III	26.4	40.1	66.4	64.5	-1.9
IV	25.4	39.1	65.2	66.0	0.8
Year	26.7	40.4	66.8	66.0	-0.8
1990:					
I	23.1	36.8	62.3	55.6	-6.8
II	22.5	36.2	61.5	61.6	0.1
III					
IV					
Year					

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market prices; 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 29--U.S. broiler exports to major importers,

Country or area	January - April 1989	January - April 1990
	1000 lb.	
U.S.S.R.	0	84,876
Japan	71,075	73,804
Hong Kong	56,019	59,150
Mexico	27,829	26,064
Canada	14,017	25,569
Singapore	23,828	15,867
Jamaica	20,607	9,313
Saudi Arabia	1,366	6,628
Spain	2,606	4,373
St. Lucia	2,470	3,987
Antigua	2,658	3,125
Netherlands Antilles	3,777	3,026
Other	28,991	56,135
Grand Total	255,243	371,917

Table 30--U.S. mature chicken exports to major importers

Country or area	January - April 1989	January - April 1990
	1000 lb.	
Canada	514	3,057
Netherlands Antilles	1,311	2,012
St. Lucia	851	1,307
Antigua	306	783
Mexico	1,452	558
Peru	0	322
St. Christ-Nevis	337	297
Hong Kong	29	243
St. Vincent	64	229
Bahamas	38	188
Japan	179	175
Other	1,630	1,544
Grand Total	6,711	10,715

ters, readily available in the United States, at attractive prices. However, actual import levels will depend on hard-currency and credit availability to the USSR.

Exports are also expected to increase to Canada, Hong Kong and Romania, but not much change is anticipated in exports to Japan and Mexico. Poultry meat consumption growth in Canada, Hong Kong, and Romania is expected to outpace production. In Japan, ever-growing competition with deboned parts from other suppliers, such as Thailand and Brazil, makes it more difficult for the United States to increase exports. Exports to Mexico will depend on whether production continues to increase later this year and on the Mexican Government's policies regarding competition and price levels in its poultry industry. U.S. exports to Singapore have declined about one-third so far this year, as they face intense competition with the EC, Brazil, and Thailand.

Chicken Parts Dominate Exports

Parts continue to dominate broiler meat exports this year, with a 96 percent share of the total. Exports to the USSR were all parts. Only about 16 million pounds of whole broilers were exported so far this year. The largest importer of whole birds is Canada with about 4.5 million pounds, followed by Japan, Mexico and Saudi Arabia with about 2 million each. The export unit value of whole broilers averaged 54 cents per pound, 7 cents higher than the unit value for parts. Parts can be tailored to the particular needs of markets with various degrees of processing and selection of cuts in order to compete. They are expected to continue to dominate the trade.

Prepared and Preserved Poultry Meat Exports Strong

Prepared poultry meat exports, including prepared meals, nearly doubled to 16 million pounds during January-April compared with a year earlier. Their average export unit value also about doubled to $1.54 a pound, and their total value rose to 11 percent of all poultry meat exports this year. Over 50 percent of these exports have gone to Canada, which accounted for 75 percent of their value with an average unit value of slightly over $2.00 per pound. Nearly 20 percent went to Mexico, but the average value to Mexico was a relatively low 50 cents a pound. Other major markets included Japan, the Caribbean, and Hong Kong. These exports are indicative of the increased emphasis on processing poultry meat in various ways in order to develop or gain access to a market.

Turkeys

Turkey Production Slower in Second Half

Turkey production growth is expected to continue to slow as the year progresses, in contrast to last year when second-half production increased rapidly. Second-quarter 1990 output was up 8 percent, and poult placements indicate third quarter production will be up about 5 percent from last year. Poult placements for second-half slaughter have been generally increasing at only a moderate rate, given poor returns last fall, and in May were up 2 percent compared with a year earlier. Growth in production for the fourth quarter will likely be about 3-4 percent, substantially less than last year's 14 percent growth. For the year output may rise 8-9 percent over 1989.

Table 31--Federally inspected turkey slaughter, 1988-90

Year	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	Million pounds	
1988				
I	50.3	21.0	1,054.0	836.6
II	60.0	20.6	1,236.3	981.1
III	65.7	20.4	1,343.3	1,065.6
IV	61.4	21.4	1,314.2	1,040.1
Year	237.4	20.9	4,947.7	3,923.4
1989				
I	47.9	21.2	1,012.0	803.5
II	61.8	20.7	1,279.1	1,014.3
III	72.4	20.5	1,483.0	1,176.4
IV	69.6	21.5	1,492.4	1,180.6
Year	251.7	21.0	5,266.5	4,174.8
1990				
I 1/	57.2	21.7	1,240.2	983.4

1/ Preliminary

Table 32--Turkey hatchery operations 1/

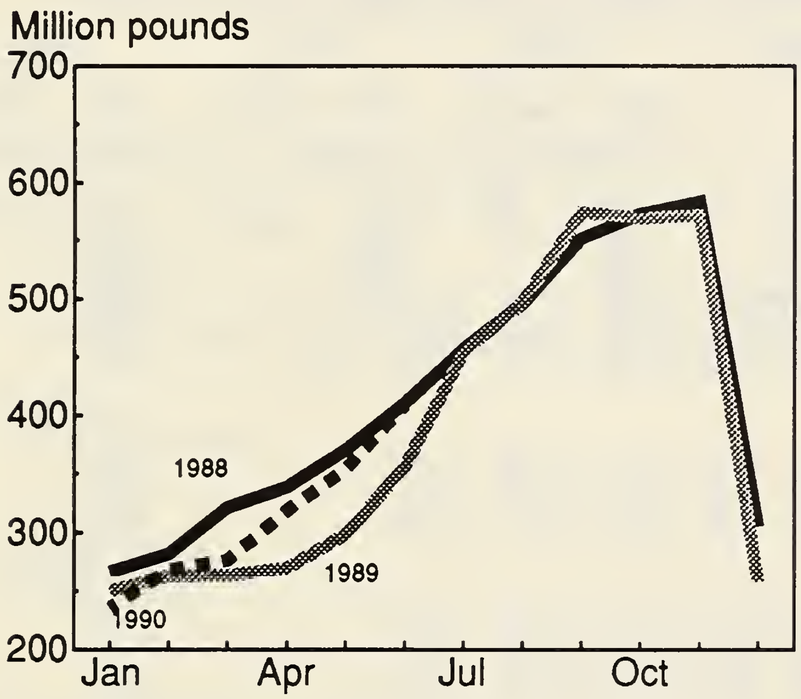
	Total turkeys placed 2/ 1987/88	1988/89	1989/90	Eggs in incubators first of month, changes from previous year 1987/88	1988/89	1989/90
	- - -Thousands - - -			- - Precent - -		
Sept.	15,024	15,725	19,900	16	7	27
Oct.	16,743	16,821	20,169	18	5	25
Nov.	17,714	18,413	20,733	21	4	14
Dec.	19,956	20,444	21,511	15	6	14
Jan.	22,315	23,183	24,702	9	2	9
Feb.	23,100	23,842	24,870	8	6	7
Mar.	25,101	26,959	27,286	3	5	1
Apr.	24,718	25,973	28,904	-1	8	6
May	25,559	28,369	29,036	-5	10	5
June	26,075	29,039	29,196	-3	12	7
July	23,677	26,329		-5	16	
Aug.	19,458	23,002		-5	22	

1/ Breakdown by breed not shown to avoid disclosing individual operations. 2/ Excludes exported poults.

Cold Storage Stocks Higher

Total turkey stocks on June 1, at 408 million pounds, were 15 percent above a year earlier, with stocks of other than whole birds at a record 161 million pounds, 35 percent above a year earlier. Apparently cut-up and further processing use did not fully absorb the large increase in production earlier this year. The stock buildup may slow seasonal price rises. However, stocks growth is expected to moderate as production growth slows in the second half.

Figure 7
Cold Storage Stocks of Total Turkey



Consumption Increases Continue

Per capita consumption increased rapidly by 12-13 percent in the first half compared with a year earlier. In contrast, consumption was flat during last year's first half. Second-half consumption, however, may not rise much this year as production growth slows, and consumption may become less seasonal. For 1990 overall, per capita consumption may rise 6-7 percent to slightly above 18 pounds.

Prices Weak but Expected To Strengthen

Eastern region wholesale hen prices have been rising slowly from 53 cents per pound in January to 63 cents in June. Prices averaged 61 cents during the second quarter, compared with 71 cents last year. Beginning in May, light tom prices rose above hens seasonally as processing use gained on whole birds, and 14- to 22-pound Eastern region toms averaged 62 cents for the quarter. Eastern region wholesale hen prices may increase to 61-65 cents during the third quarter, and be about the same as last year's 62 cents as output growth slows and red meat prices remain high. Fourth-quarter prices may rise to 62-68 cents. Prices for the year are expected to average 60-64 cents compared with nearly 67 cents during 1989.

Retail prices of frozen whole turkeys have been very steady so far this year, and are estimated at 99 cents per pound for the second quarter, just below last year's $1.00. Prices for 1990 are expected to average 97-103 cents per pound, about the same as last year.

Table 33--Turkey prices and price spreads, 1987-90

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
							Cents/lb.						
Farm price 1/:													
1987	35.1	35.8	35.7	36.3	35.5	34.1	33.5	32.1	31.3	30.2	34.0	38.4	34.3
1988	32.3	29.7	28.4	28.4	29.8	32.1	40.4	42.0	45.4	48.4	47.9	38.3	37.3
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.9	33.7	37.2	37.0	38.2	38.2							
New York, hens, 8-16 lbs 2/:													
1987	55.3	58.5	60.3	58.3	55.3	55.7	56.3	56.1	56.1	54.7	60.7	66.5	57.8
1988	52.8	47.1	47.0	46.9	49.3	57.1	70.8	70.5	76.0	79.6	76.0	61.6	61.1
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.6	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9							
4 region average retail price, wholebirds:													
1987	103.6	103.2	103.0	100.4	102.8	105.1	105.8	105.1	103.3	102.6	90.0	89.3	101.2
1988	93.1	92.9	91.0	89.4	92.9	92.9	96.0	99.5	100.6	104.0	99.2	97.1	95.7
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8								
Price spreads, retail-to-consumer:													
1987	39.8	37.4	35.4	33.4	37.3	40.1	41.1	41.8	39.0	38.3	22.0	13.6	34.9
1988	29.8	35.0	33.4	33.0	35.1	24.6	23.7	21.0	17.3	16.5	14.7	26.7	25.9
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8								
							1982-84 = 100						
Consumer pr. index 3/:													
1987	113.3	111.6	112.0	109.6	111.6	111.8	112.1	111.6	109.4	109.2	103.5	103.9	110.0
1988	107.7	107.2	107.2	107.5	108.3	109.3	109.8	112.4	114.2	115.5	113.1	113.3	110.5
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6								

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Net Returns Improve

Estimated net returns have improved since early this year and were above breakeven in May for the first time in 1990. Second-quarter returns, aided by 12-percent, or 5 cents per pound, lower feed costs compared with a year earlier, are expected to average just above breakeven. Net returns may average about breakeven for turkeys marketed in the third quarter. Feed costs will be higher than during the second quarter, but will still remain below last year. Fourth-quarter returns are also expected to be about breakeven.

Table 34--U.S. turkey exports to major importers

Country or area	January - April 1989	January - April 1990
	1000 lb.	
Mexico	3,177	2,281
West Germany	199	1,834
Hong Kong	822	1,458
Canada	1,063	820
Western Samoa	829	712
Japan	428	617
Grenada	79	392
Marshall Islands	298	371
South Korea	166	362
St. Vincent	147	333
Netherlands	214	238
Other	2,945	4,563
Grand Total	10,367	13,981

Eggs

Egg Production To Increase

Cumulative increases in laying flock size and egg-type chick hatch could bring 1990 total egg production to about 5.7 billion dozen, up 1-2 percent from a year ago. Second-quarter table egg production, at 1.2 billion dozen, was nearly 1 percent above year-earlier levels, reflecting a younger, more productive, and slightly larger flock. The 227 million table-egg flock on June 1 was slightly larger than the previous month, but just fractionally smaller than a year earlier. How-

Table 35--Layers on farms and eggs produced, 1988-89 1/

Quarters	Number of layers 1989	Number of layers 1990 2/	Eggs per layer 1989	Eggs per layer 1990 2/	Eggs produced 1989	Eggs produced 1990 2/
	- Million -		- Number -		Million dozen	
I	272	271	61.5	61.3	1,394.4	1,385.2
II	268	271	63.4	63.6	1,417.1	1,437.6
III	266		62.8		1,391.2	
IV	268		62.0		1,383.8	
Annual	269		249.7		5,586.5	

1/ Marketing year beginning December 1. 2/ Preliminary.

Table 36--Force Moltings and light-type hen slaughter, 1988-90

Month	Force molt layers 1/ Being molted 1988 2/	1989 2/	1990 3/	Molt completed 1988 2/	1989 2/	1990 3/	Light-type hens slaughtered under Federal inspection (Number) 1988	1989	1990
	Percent						Thousands		
January	3.8	4.1	3.0	20.8	23.9	21.5	13,574	12,219	11,500
February	5.0	4.9	5.5	20.3	21.5	20.9	14,647	11,819	9,421
March	3.8	4.3	4.1	20.5	21.7	21.7	15,312	13,645	11,905
April	3.9	3.9	1.9	19.3	21.5	22.0	15,034	10,528	13,621
May	5.9	5.3	4.8	18.6	21.4	19.9	14,107	11,868	13,158
June	7.6	5.6	4.3	19.9	21.7	20.0	13,157	10,316	
July	6.0	4.8		21.2	21.6		8,601	10,194	
August	4.3	4.0		22.4	22.7		10,555	10,871	
September	4.3	3.8		22.4	22.9		9,119	10,777	
October	4.5	4.3		22.3	22.9		10,136	10,459	
November	3.9	4.6		22.6	23.5		11,092	9,255	
December	3.5	2.7		24.1	23.9		13,444	11,307	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service. 2/ Percent of hens and pullets of laying age in 15 selected States. 3/ Percent of hens and pullets of laying age in 20 selected states.

Table 37--Egg-type chick hatchery operations, 1988-1990

Month	Hatch			Eggs in incubators 1/		
	1988	1989	1990	1988	1989	1990
	Thousands			Percent		
Jan.	29,274	26,655	32,048	-4	-20	28
Feb.	28,433	27,365	32,248	24	2	23
Mar.	35,615	32,577	36,407	-17	-15	26
Apr.	34,749	36,133	37,207	-16	4	6
May	35,984	38,513	37,706	-17	1	3
June	33,049	34,707		-6	-2	-4
July	24,876	29,814		-24	17	
Aug.	27,838	32,817		-23	17	
Sept.	30,918	32,850		-15	3	
Oct.	31,007	33,298		-11	6	
Nov.	27,181	29,662		1	-4	
Dec.	27,311	29,284		-11	11	

1/ First of the month percent change from pervious year.

Table 38--Egg prices and price spreads, 1987-90

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/doz.						
Farm price 1/:													
1987	51.7	50.1	46.0	45.8	39.5	40.3	40.8	40.5	49.7	40.9	45.4	38.7	44.1
1988	39.1	36.9	40.0	35.8	33.0	36.3	49.5	50.1	56.0	50.6	51.7	53.2	44.4
1989	55.8	53.8	73.3	58.1	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.6	62.6
1990	78.8	63.1	73.1	64.2	51.2	54.2							
New York (cartoned) Grade A, large 2/:													
1987	67.1	65.2	62.0	62.4	55.6	58.7	59.1	63.2	68.3	60.2	60.5	56.9	61.6
1988	55.9	52.7	56.4	52.1	50.9	56.8	73.6	69.5	75.6	66.0	65.3	70.4	62.1
1989	72.0	71.0	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6							
4-Region average, Grade A, large retail price													
1987	86.2	82.3	80.0	78.6	76.3	71.1	76.3	73.0	83.7	77.8	80.5	73.1	78.3
1988	76.0	71.8	74.0	71.9	67.8	70.5	80.3	90.9	87.4	89.6	83.9	83.3	79.0
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0								
Price spreads retail-to-consumer:													
1987	17.4	14.5	16.5	15.3	20.8	12.7	16.4	15.7	13.6	18.4	18.4	15.4	16.3
1988	19.0	18.2	14.9	20.0	16.5	13.0	7.0	20.5	11.2	22.0	16.0	10.1	15.7
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0								
							1982-84 = 100						
Consumer price index:													
1987	100.8	97.8	93.9	91.1	88.5	84.1	87.8	85.8	97.6	91.4	93.9	85.5	91.5
1988	90.1	85.5	87.9	85.0	81.8	83.6	95.1	104.2	103.1	105.5	101.2	99.6	93.6
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0								

1/ Market (table eggs including eggs sold retail by the producer; data not available prior to 1982. 2/ Price to volume buyers.

Table 39--Shell eggs broken and egg procducts produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid	Frozen	Dried
	Thouand dozen	Thousand pound		
1989:				
January	79,780	28,584	29,255	10,208
February	69,829	26,991	25,612	9,392
March	69,988	31,581	25,136	7,764
April	76,547	29,355	29,153	8,865
May	91,081	32,678	34,600	10,091
June	89,658	31,996	33,306	10,067
July	81,260	28,762	30,521	9,192
August	86,929	34,053	34,325	8,620
September	76,896	33,170	29,094	7,715
October	82,369	37,743	31,738	8,368
November	76,864	36,989	28,864	7,350
December	67,770	31,205	27,091	6,753
Jan-Dec.	948,971	383,107	358,695	104,385
1990:				
January	81,158	37,182	30,282	8,204
February	75,303	33,657	29,998	7,834
March	84,119	39,976	33,951	8,718
April	80,647	35,311	30,582	8,440
May	95,078	41,162	36,587	11,073

1/ Includes ingredients added. All expressed in liquid egg equivalent. 2/ Liquid egg products produced for immediate consumption.

Table 40--U.S. egg exports to major importers 1/

Country or area	January - April 1989	1990
	Thousand dozen	
Canada	3,465	7,674
Japan	14,671	4,584
Hong Kong	2,829	3,550
Jamaica	1,264	1,397
Mexico	1,607	1,275
Iraq	2,235	730
Brazil	135	596
South Korea	7	455
Dominican Republic	48	346
Haiti	748	339
Other	4,429	3,093
Total	31,438	24,039

1/ Shell, and shell equivalent of egg products.

ever, productive capacity in the second half is expected to be higher compared with a year ago, based on increases in the cumulative egg-type hatch 7-18 months earlier.

Third- and fourth-quarter table egg production could increase 1 percent and 2 percent, respectively, above year-earlier levels. However, the egg-type hatchery supply flock in the fourth quarter will be down about 4 percent from a year earlier, indicating a possible decline in table-egg laying capacity next year.

Egg Prices Average Below Year Ago

Prices for wholesale grade A, large eggs in New York are expected to average much lower than a year earlier for the remainder of the year, and average about 71-75 cents per dozen for all of 1990. Prices in 1989 averaged a record 82 cents per dozen. Second-quarter egg prices declined fromthe first quarter and averaged about the same as a year earlier—almost 75 cents per dozen—reflecting increased supplies beginning in March. Even larger production during the second half will likely push prices lower. Third- and fourth-quarter egg prices are expected to drop sharply from 82 cents and 93 cents per dozen, respectively, in 1989, to only around 61-67 cents in the second half of 1990.

Retail prices for Grade A, large eggs are expected to decline in the second half to the mid 80 cents per dozen range, down from over $1.00 a year earlier. For the year, prices will likely average in the mid 90's, down from $1.00 in 1989. Per capita egg consumption for the year is estimated at about 235 eggs, slightly below 1989. Per capita consumption of egg products continues to rise, and is likely to be the equivalent of about 46 eggs in 1990, about 20 percent of per capita consumption.

Positive Net Returns During the First Half

High wholesale egg prices, combined with lower feed costs earlier this year, resulted in first-half 1990 net returns above 1989's. First-quarter net returns to cartoned egg production averaged about 24 cents per dozen, up sharply from 11 cents a year ago. Second-quarter net returns averaged around 9 cents per dozen, still above a year ago. During the second half, however, losses are expected, given the forecast of higher feed costs and lower egg prices.

Table 41--Average retail price per pound of specified meat cuts

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Dollars						
Choice Beef:												
Ground chuck												
1988	1.74	1.74	1.75	1.74	1.74	1.77	1.75	1.74	1.77	1.78	1.81	1.79
1989	1.81	1.80	1.85	1.82	1.82	1.80	1.81	1.82	1.82	1.84	1.87	1.88
1990	1.91	1.95	1.94	1.97	1.97	1.97						
Ground beef												
1988	1.31	1.32	1.34	1.34	1.36	1.39	1.37	1.37	1.37	1.39	1.41	1.40
1989	1.40	1.37	1.43	1.42	1.44	1.44	1.44	1.45	1.46	1.45	1.49	1.50
1990	1.56	1.57	1.57	1.59	1.58	1.59						
Chuck roast, bone in												
1988	1.64	1.74	1.69	1.72	1.80	1.78	1.70	1.67	1.74	1.74	1.74	1.80
1989	1.81	1.91	1.87	1.89	1.90	1.86	1.86	1.78	1.88	1.89	1.92	2.00
1990	2.03	2.12	2.05	2.10	2.12	2.07						
Round roast, boneless												
1988	2.56	2.61	2.67	2.60	2.61	2.66	2.63	2.64	2.64	2.60	2.68	2.68
1989	2.75	2.75	2.76	2.77	2.78	2.73	2.73	2.71	2.78	2.78	2.77	2.78
1990	2.91	2.89	2.93	2.92	2.95	2.92						
Rib roast, bone in												
1988	3.57	3.59	3.66	3.75	3.72	3.93	4.02	4.04	4.12	4.12	4.10	4.03
1989	4.11	4.04	4.06	4.16	4.24	4.06	4.34	4.29	4.19	4.17	4.19	4.21
1990	4.29	4.29	4.37	4.33	4.44	4.54						
Round steak, boneless												
1988	2.88	2.94	2.94	3.01	3.00	3.05	2.99	2.99	3.04	2.98	3.00	3.01
1989	3.07	3.09	3.12	3.14	3.10	3.06	3.11	3.12	3.10	3.12	3.18	3.17
1990	3.30	3.31	3.27	3.29	3.32	3.34						
Sirloin steak, bone in												
1988	2.99	3.04	3.12	3.18	3.35	3.49	3.54	3.39	3.45	3.30	3.36	3.23
1989	3.39	3.40	3.61	3.57	3.70	3.67	3.70	3.66	3.62	3.55	3.57	3.46
1990	3.58	3.55	3.52	3.80	3.61	3.78						
Chuck steak, bone in 1/												
1988	1.61	1.62	1.64	1.65	1.67	1.71	1.70	1.69	1.70	1.70	1.72	1.71
1989	1.74	1.74	1.78	1.78	1.79	1.78	1.79	1.79	1.80	1.80	1.81	1.83
1990	1.86	1.89	1.89	1.91	1.92	1.93						
T-Bone steak, bone in												
1988	4.31	4.27	4.33	4.43	4.54	4.90	5.18	5.20	4.86	4.84	4.83	4.97
1989	4.95	4.91	5.05	5.04	5.14	5.16	5.22	5.10	5.15	5.08	4.99	5.04
1990	5.11	4.56	4.71	4.78	4.96	5.01						
Porterhouse steak, 1/ bone in												
1988	4.40	4.43	4.48	4.51	4.56	4.66	4.63	4.60	4.64	4.64	4.68	4.68
1989	4.74	4.76	4.86	4.86	4.89	4.87	4.88	4.89	4.90	4.90	4.96	4.99
1990	5.09	5.16	5.17	5.23	5.25	5.27						
Pork:												
Bacon, sliced												
1988	1.95	1.94	1.92	1.91	1.90	1.90	1.91	1.38	1.84	1.86	1.80	1.79
1989	1.80	1.80	1.79	1.75	1.68	1.69	1.71	1.72	1.72	1.77	1.82	1.96
1990	1.97	2.01	1.99	1.98	2.04	2.15						
Chops, center cut												
1988	2.66	2.72	2.68	2.71	2.78	2.93	2.90	2.87	2.90	2.77	2.67	2.65
1989	2.78	2.75	2.80	2.80	2.76	2.82	2.91	2.92	2.95	2.89	2.97	2.85
1990	3.02	2.96	3.01	3.16	3.20	3.44						
Ham, rump or shank half 1/												
1988	1.63	1.57	1.60	1.58	1.58	1.62	1.62	1.62	1.61	1.59	1.56	1.55
1989	1.58	1.57	1.57	1.58	1.56	1.58	1.61	1.63	1.62	1.63	1.66	1.66
1990	1.70	1.70	1.72	1.72	1.78	1.88						
Sirloin roast, bone in 1/												
1988	1.92	1.90	1.90	1.88	1.89	1.94	1.93	1.93	1.92	1.89	1.86	1.85
1989	1.88	1.88	1.88	1.88	1.86	1.89	1.92	1.94	1.93	1.94	1.97	1.98
1990	2.02	2.02	2.04	2.06	2.12	2.25						
Shoulder picnic, bone in												
1988	1.14	1.13	1.14	1.12	1.09	1.15	1.13	1.11	1.11	1.10	1.12	1.10
1989	1.12	1.06	1.06	1.08	1.07	1.08	1.09	1.10	1.10	1.10	1.12	1.17
1990	1.14	1.18	1.18	1.21	1.24	1.28						
Sausage, fresh, pork, loose												
1988	2.05	1.97	1.99	2.02	2.02	1.95	1.99	1.94	1.95	1.90	1.89	1.92
1989	1.92	1.94	1.92	1.93	1.94	1.93	1.99	2.04	2.02	2.10	2.11	2.12
1990	2.12	2.20	2.16	2.21	2.29	2.41						
Miscellaneous cuts:												
Ham, canned, 3 or 5 lb												
1988	2.77	2.75	2.71	2.73	2.74	2.73	2.77	2.73	2.74	2.74	2.69	2.60
1989	2.75	2.71	2.63	2.70	2.64	2.68	2.66	2.65	2.70	2.68	2.61	2.62
1990	2.72	2.77	2.75	2.68	2.77	2.84						
Frankfurters, all meat												
1988	2.02	2.04	2.05	2.01	2.02	2.02	2.01	2.02	2.00	2.02	2.03	2.04
1989	2.08	2.07	2.07	2.03	2.05	2.02	2.01	2.09	2.09	2.04	2.10	2.11
1990	2.16	2.22	2.23	2.19	2.18	2.31						
Bologna												
1988	2.24	2.23	2.23	2.20	2.18	2.24	2.26	2.29	2.25	2.27	2.28	2.24
1989	2.22	2.24	2.23	2.24	2.23	2.24	2.24	2.27	2.34	2.38	2.37	2.40
1990	2.42	2.44	2.45	2.47	2.47	2.54						

1/ While these specific cut prices are no longer available from the Bureau of Labor Statistics (BLS), ERS uses the BLS index and historical data to estimate these prices monthly.
Source: Bureau of Labor Statistics.

Table 42--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commer-cial	Production: Farm	Begin-ning stocks	Im-ports	Total supply	Ex-ports	Ending stocks	Total disap-pearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1988										
I	5,700	58	386	703	6,847	134	419	6,294	25.6	18.0
II	5,784	25	419	668	6,896	155	332	6,409	26.1	18.4
III	6,185	24	332	585	7,126	188	409	6,529	26.5	18.7
IV	5,755	58	409	423	6,645	203	422	6,020	24.3	17.2
Year	23,424	165	386	2,379	26,354	680	422	25,252	102.5	72.3
1989										
I	5,530	40	422	566	6,558	212	398	5,948	24.0	16.9
II	5,777	17	398	533	6,725	271	322	6,132	24.7	17.4
III	5,893	16	322	524	6,755	284	307	6,164	24.8	17.5
IV	5,774	40	307	532	6,673	295	335	6,043	24.2	17.1
Year	22,974	113	422	2,175	25,684	1,062	335	24,287	97.7	68.9
1990										
I	5,507	40	335	596	6,478	232	408	5,838	23.3	16.5
Year 2/	22,817	113	335	2,156	25,421	1,150	325	23,946	95.5	67.3
Pork:										
1988										
I	3,790	22	347	310	4,469	25	419	4,025	16.4	15.5
II	3,727	9	419	287	4,442	60	439	3,943	16.0	15.2
III	3,775	8	439	274	4,496	51	352	4,093	16.6	15.7
IV	4,331	22	352	266	4,971	59	414	4,498	18.2	17.2
Year	15,623	61	347	1,137	17,168	195	414	16,559	67.2	63.5
1989										
I	3,885	19	414	251	4,569	55	468	4,047	16.3	15.5
II	3,929	8	468	247	4,652	67	459	4,126	16.6	15.8
III	3,790	8	459	198	4,455	66	337	4,052	16.3	15.4
IV	4,155	19	337	200	4,711	80	285	4,346	17.4	16.5
Year	15,759	54	414	896	17,123	268	285	16,570	66.6	63.2
1990										
I	3,902	19	285	212	4,418	769	328	4,021	16.1	15.2
Year 2/	15,342	54	285	945	16,626	274	375	15,977	63.7	60.4
Veal:										
1988										
I	97	4	4	9	114	2	5	107	0.4	0.4
II	92	1	5	4	102	2	4	96	0.4	0.3
III	99	1	4	6	110	3	3	104	0.4	0.3
IV	99	3	3	8	113	3	5	105	0.4	0.4
Year	387	9	4	27	427	10	5	412	1.7	1.4
1989										
I	91	4	5	0 3/	100	0	7	93	0.4	0.3
II	85	1	7	0	93	0	6	87	0.4	0.3
III	84	2	6	0	92	0	5	87	0.3	0.3
IV	84	4	5	0	93	0	4	89	0.4	0.3
Year	344	11	5	0	360	0	4	356	1.4	1.2
1990										
I	79	4	4	0	87	0	4	83	0.3	0.3
Year 2/	301	9	4	0	314	0	4	310	1.2	1.0
Lamb and Mutton:										
1988										
I	85	2	8	19	114	0	7	107	0.4	0.4
II	80	1	7	15	103	0	9	94	0.4	0.3
III	80	1	9	8	98	0	7	91	0.4	0.3
IV	84	2	7	9	102	1	6	95	0.4	0.3
Year	329	6	8	51	394	1	6	387	1.6	1.4
1989										
I	88	2	6	16	112	1	7	104	0.4	0.4
II	80	1	7	16	104	0	8	96	0.4	0.3
III	81	1	8	15	105	1	7	97	0.4	0.3
IV	92	2	7	16	117	0	8	109	0.4	0.4
Year	341	6	6	63	416	2	8	406	1.6	1.5
1990										
I	93	2	8	12	115	1	8	106	0.4	0.4
Year 2/	363	6	8	50	427	2	7	418	1.7	1.5
Total red meat:										
1988										
I	9,672	86	745	1,041	11,543	161	850	10,532	42.9	34.3
II	9,683	36	850	974	11,543	217	784	10,542	42.9	34.2
III	10,139	34	784	873	11,830	242	771	10,817	43.8	35.0
IV	10,269	85	771	706	11,831	266	847	10,718	43.3	35.0
Year	39,763	241	745	3,594	44,343	886	847	42,610	173.0	138.6
1989										
I	9,594	65	847	833	11,339	268	880	10,192	41.1	33.1
II	9,871	27	880	796	11,574	338	795	10,441	42.0	33.8
III	9,848	27	795	737	11,407	351	656	10,400	41.8	33.5
IV	10,105	65	656	768	11,594	375	632	10,587	42.4	34.3
Year	39,418	184	847	3,134	43,583	1,332	632	41,619	167.4	134.7
1990										
I	9,581	65	632	820	11,098	302	748	10,048	40.2	32.4
Year 2/	38,823	182	632	3,151	42,788	1,426	711	40,651	162.1	130.2

1/ May not add due to rounding. 2/ Forecast. 3/ Beginning in 1989 veal trade no longer reported separately.

Table 43--Poultry supply and utilization

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Total	Beginning stocks	Total supply	Exports	Ending stocks	Total disappearance	Per capita Retail weight
	Million pounds								Pounds
Young chicken:									
1988									
I	3,996	20	4,016	25	4,041	163	36	3,842	15.7
II	4,079	21	4,100	36	4,136	190	41	3,904	15.9
III	4,035	6	4,041	41	4,082	198	32	3,852	15.6
IV	4,015	15	4,030	32	4,062	214	36	3,811	15.4
Year	16,124	62	16,187	25	16,212	765	36	15,410	62.5
1989									
I	4,129	21	4,150	36	4,186	185	32	3,969	16.0
II	4,389	24	4,413	32	4,445	218	34	4,192	16.9
III	4,395	25	4,420	34	4,455	202	36	4,217	16.9
IV	4,420	25	4,445	36	4,481	254	38	4,189	16.8
Year	17,334	94	17,428	36	17,464	859	38	16,567	66.6
1990									
I	4,495	26	4,521	38	4,559	277	31	4,250	17.0
Year 2/	18,570	102	18,672	38	18,710	1,067	30	17,613	70.2
Other chicken:									
1988									
I	153	26	179	188	368	6	197	165	0.7
II	150	26	175	197	372	4	161	207	0.8
III	112	19	131	161	292	7	147	138	0.6
IV	125	21	147	147	294	8	157	129	0.5
Year	540	92	633	188	821	26	157	639	2.6
1989									
I	137	12	148	157	305	5	146	153	0.6
II	135	12	147	146	293	5	158	131	0.5
III	132	11	143	158	301	6	155	139	0.6
IV	126	11	136	155	292	8	189	95	0.4
Year	530	45	575	157	731	24	189	518	2.1
1990									
I	133	11	145	189	334	8	219	106	0.4
Year 2/	543	46	590	189	779	27	180	572	2.3
Total chicken:									
1988									
I	4,149	46	4,195	213	4,408	169	232	4,007	16.3
II	4,229	47	4,275	232	4,508	194	202	4,112	16.7
III	4,147	25	4,172	202	4,374	205	180	3,990	16.2
IV	4,140	36	4,176	180	4,356	223	192	3,940	15.9
Year	16,665	155	16,819	213	17,032	791	192	16,049	65.2
1989									
I	4,266	33	4,299	192	4,491	190	179	4,122	16.6
II	4,524	35	4,559	179	4,738	223	192	4,323	17.4
III	4,527	36	4,563	192	4,756	208	191	4,356	17.5
IV	4,546	35	4,581	191	4,773	262	228	4,283	17.2
Year	17,864	139	18,003	192	18,195	883	228	17,085	68.7
1990									
I	4,628	37	4,665	227	4,893	285	251	4,357	17.4
Year 2/	19,113	148	19,262	227	19,489	1,094	210	18,185	72.5
Turkey:									
1988									
I	837	8	844	266	1,111	13	339	759	3.1
II	981	2	983	339	1,322	11	457	854	3.5
III	1,066	16	1,082	457	1,539	15	573	951	3.9
IV	1,040	10	1,050	573	1,623	11	250	1,362	5.5
Year	3,923	37	3,960	266	4,226	51	250	3,926	15.9
1989									
I	804	17	820	250	1,070	8	269	793	3.2
II	1,014	25	1,039	269	1,308	10	455	844	3.4
III	1,176	30	1,206	455	1,661	12	569	1,080	4.3
IV	1,181	30	1,211	569	1,780	11	236	1,534	6.1
Year	4,175	101	4,276	250	4,526	40	236	4,250	17.1
1990									
I	983	23	1,007	236	1,243	11	319	912	3.6
Year 2/	4,533	110	4,643	236	4,879	45	260	4,574	18.2
Total poultry:									
1988									
I	4,986	54	5,040	479	5,519	182	571	4,765	19.4
II	5,210	49	5,259	571	5,830	206	659	4,966	20.2
III	5,212	42	5,254	659	5,913	220	752	4,941	20.0
IV	5,180	47	5,227	752	5,979	234	442	5,303	21.4
Year	20,588	192	20,780	479	21,259	842	442	19,975	81.1
1989									
I	5,070	49	5,119	442	5,561	198	448	4,915	19.8
II	5,538	60	5,599	448	6,047	233	647	5,167	20.8
III	5,704	66	5,770	647	6,416	220	760	5,436	21.8
IV	5,727	66	5,792	760	6,553	272	463	5,817	23.3
Year	22,039	241	22,280	442	22,722	923	463	21,335	85.8
1990									
I	5,611	60	5,672	463	6,135	297	570	5,269	21.1
Year 2/	23,646	258	23,905	463	24,368	1,140	470	22,758	90.7

1/ May not add due to rounding. 2/ Forecast.

Table 44--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1988									
I	14,798	1,224	1,041	17,062	343	1,421	15,298	62.3	53.7
II	14,978	1,421	974	17,373	423	1,443	15,508	63.0	54.4
III	15,427	1,443	873	17,743	462	1,523	15,758	63.9	55.0
IV	15,580	1,523	706	17,810	500	1,289	16,020	64.8	56.5
Year	60,784	1,224	3,594	65,601	1,728	1,289	62,584	254.0	219.6
1989									
I	14,778	1,289	833	16,900	466	1,328	15,107	60.9	52.9
II	15,497	1,328	796	17,621	571	1,442	15,608	62.9	54.6
III	15,645	1,442	737	17,823	572	1,416	15,836	63.6	55.4
IV	15,962	1,416	768	18,147	647	1,095	16,404	65.7	57.6
Year	61,882	1,289	3,134	66,305	2,256	1,095	62,954	253.2	220.5
1990									
I	15,318	1,095	820	17,233	599	1,318	15,317	61.3	53.4
Year 2/	62,910	1,095	3,151	67,156	2,566	1,181	63,409	252.9	220.9

1/ May not add due to rounding. 2/ Forecast.

Table 45--Egg supply and utilization (population includes military) 1/

Year	Production	Beginnin stocks	Breakin egg us	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption Total	Consumption Per capita
Total eggs					Million dozen					
1987										
I	1,458.3	10.4	---	2.6	1,471.3	23.6	147.6	11.9	1,288.2	63.6
II	1,456.2	11.9	---	1.2	1,469.4	23.7	154.9	13.8	1,277.0	62.9
III	1,456.7	13.8	---	1.0	1,471.5	21.5	149.2	13.5	1,287.3	63.2
IV	1,497.1	13.5	---	0.8	1,511.4	42.4	147.4	14.4	1,307.1	64.0
Year	5,868.2	10.4	---	5.6	5,884.2	111.2	599.1	14.4	5,159.5	253.8
1988										
I	1,480.3	14.4	---	0.9	1,495.6	33.7	150.2	11.7	1,300.0	63.5
II	1,431.8	11.7	---	0.7	1,444.2	34.1	153.8	20.1	1,236.1	60.3
III	1,424.3	20.1	---	2.1	1,446.6	33.4	151.2	17.6	1,244.4	60.5
IV	1,447.2	17.6	---	1.6	1,466.4	40.6	150.6	15.2	1,260.0	61.1
Year	5,783.5	14.4	---	5.3	5,803.2	141.8	605.9	15.2	5,040.3	245.5
1989										
I	1,388.8	15.2	---	1.9	1,405.9	23.7	155.1	11.7	1,215.3	58.8
II	1,394.1	11.7	---	8.2	1,414.0	21.2	164.8	12.2	1,215.8	58.8
III	1,389.2	12.2	---	10.4	1,411.8	23.2	161.2	11.6	1,215.8	58.6
IV	1,414.7	11.6	---	4.6	1,430.9	23.5	160.5	10.7	1,236.3	59.4
Year 4/	5,586.8	15.2	---	25.2	5,627.1	91.6	641.6	10.7	4,883.3	235.7
1990										
I 4/	1,390.3	10.7	---	1.9	1,402.8	18.4	167.3	13.4	1,203.7	57.8
Shell eggs										
1987										
I	1,458.3	0.7	225.3	1.9	1,235.5	7.1	147.6	1.0	1,080.0	53.3
II	1,456.2	1.0	237.0	0.1	1,220.3	8.9	154.9	1.0	1,055.5	52.0
III	1,456.7	1.0	242.8	0.1	1,214.9	8.3	149.2	1.0	1,056.5	51.9
IV	1,497.1	1.0	235.0	0.1	1,263.2	24.3	147.4	1.3	1,090.2	53.4
Year	5,868.2	0.7	940.1	2.3	4,931.1	48.6	599.1	1.3	4,282.1	210.6
1988										
I	1,480.3	1.3	231.8	0.1	1,249.9	16.0	150.2	1.0	1,082.6	52.9
II	1,431.8	1.0	260.2	0.1	1,172.7	12.0	153.8	0.9	1,005.9	49.1
III	1,424.2	0.9	249.6	1.1	1,176.6	15.7	151.2	0.7	1,009.0	49.1
IV	1,447.2	0.7	234.7	1.0	1,214.2	23.2	150.6	0.3	1,040.0	50.4
Year	5,783.5	1.3	976.4	2.3	4,810.7	67.0	605.9	0.3	4,137.6	201.6
1989										
I	1,388.8	0.3	219.6	1.4	1,170.8	9.1	155.3	0.5	1,006.0	48.7
II	1,394.1	0.5	257.3	7.6	1,144.8	9.7	165.3	0.8	969.0	46.8
III	1,389.2	0.8	245.1	9.9	1,154.8	16.2	161.2	0.7	976.8	47.1
IV	1,414.7	0.7	227.0	4.1	1,192.4	17.4	160.5	0.4	1,014.2	48.8
Year 4/	5,586.8	0.3	949.0	22.9	4,662.9	52.4	642.3	0.4	3,967.9	190.8
1990										
I 4/	1,390.3	0.4	240.6	1.4	1,151.4	12.1	167.3	0.7	971.3	46.7

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Hatching egg use for 1986-present calculated by a new method. 4/ Preliminary. ---Not applicable for total egg supply and utilization.

Table 46--Selected price statistics for meat animals and meat, 1989-1990

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Dollars per cwt											
Slaughter Steers:												
Omaha												
Choice, 1000-1100 lb	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63
Select, 1000-1100 lb	68.47	69.06	66.94	67.23	69.63	71.99	74.02	73.92	75.46	77.00	75.91	73.88
California												
Choice, 1000-1100 lb	72.13	73.88	70.00	72.88	74.88	76.63	77.19	78.67	78.38	78.13	75.90	74.34
Colorado												
Choice, 1100-1300 lb	71.35	73.17	69.25	72.24	75.21	77.43	78.45	78.30	79.30	79.78	78.13	76.61
Texas												
Choice, 1000-1100 lb	71.28	73.88	69.75	72.09	75.47	77.97	79.02	78.62	79.31	80.00	78.14	76.73
Slaughter heifers:												
Omaha												
Choice, 1000-1200 lb	70.44	71.32	68.29	70.08	73.30	75.71	77.69	77.48	78.42	79.51	77.82	76.08
Select, 900-1000 lb	68.06	68.50	65.50	66.56	69.38	71.58	73.32	73.15	74.19	75.63	74.56	72.41
Cows:												
Omaha												
Commercial	48.52	49.63	51.86	48.71	45.67	49.00	49.38	52.13	54.04	53.77	54.96	55.63
Breaking Utility	49.12	50.39	52.42	49.42	46.60	49.38	49.78	52.79	54.67	54.48	55.41	56.04
Boning Utility	50.42	51.35	52.67	51.54	48.70	50.72	51.22	54.86	55.96	55.84	56.37	58.42
Canner	43.29	45.00	46.31	44.08	42.57	42.48	43.27	46.83	49.25	49.21	50.12	52.00
Cutter	49.08	49.12	51.19	49.21	45.67	48.29	48.40	51.59	54.92	54.67	55.38	56.21
Vealers: 1/												
Choice, New York	91.13	93.20	94.00	94.75	94.50	97.88	99.35	104.38	101.50	102.88	102.00	99.88
Feeder steers: 2/												
Kansas City												
Medium No. 1,												
400-500 lb	98.50	101.00	nq	nq	96.63	95.13	97.40	101.00	102.88	104.88	105.30	108.50
600-700 lb	87.13	88.40	88.63	88.25	87.38	86.25	85.70	84.88	87.50	90.81	91.90	94.13
All weights and grades	81.64	84.54	83.56	81.24	82.65	82.30	82.47	82.86	83.15	85.42	85.14	87.77
Okla. City												
Medium No. 1												
400-500 lb	103.70	103.82	100.42	100.71	102.03	99.77	101.23	105.13	105.89	111.35	109.74	106.14
600-700	89.54	88.48	87.01	85.62	86.34	88.67	87.34	85.35	87.85	91.13	93.71	94.74
700-800	84.22	85.34	83.88	83.32	85.15	87.11	84.86	82.14	82.18	84.49	86.80	90.39
Amarillo												
Medium No. 1,												
600-700 lb	86.67	85.30	82.00	83.88	82.80	85.17	85.45	84.13	86.13	85.88	87.30	87.63
Georgia Auctions												
Medium No. 1,												
600-700 lb	81.00	82.40	79.50	79.25	79.00	79.33	80.40	82.00	83.75	86.75	86.80	87.13
Medium No. 2,												
400-500 lb	87.33	87.10	84.13	83.13	81.00	80.33	83.20	89.25	92.13	93.13	90.90	89.88
Feeder heifers:												
Medium No. 1,												
Kansas City												
400-500 lb	88.25	89.75	nq	nq	86.50	84.38	85.60	89.50	92.13	92.88	95.20	94.38
600-700 lb	79.50	83.30	83.00	82.88	81.88	80.88	80.80	80.75	80.38	84.69	85.50	84.75
Okla. City												
400-500 lb.	88.27	89.84	87.53	87.64	86.59	83.01	87.64	90.39	92.14	95.47	96.03	94.30
600-700 lb.	82.14	83.06	80.88	80.05	80.64	82.91	81.83	79.81	80.83	83.10	85.50	87.14
Slaughter hogs:												
Barrows and gilts												
Omaha No. 1 & 2,												
230-240 lb	48.46	48.17	44.87	48.23	47.15	51.03	49.33	50.33	53.03	54.80	63.54	61.71
All weights	46.56	46.53	44.83	46.81	45.92	49.68	48.52	47.22	51.76	54.32	62.21	60.71
Sioux City	47.26	47.04	44.58	47.49	46.39	49.65	48.41	49.48	52.56	54.63	62.80	61.34
7 markets 3/	47.06	46.84	44.32	47.15	45.77	49.33	47.94	48.51	51.91	54.11	62.18	60.75
Sows:												
7 markets 3/	34.70	36.52	38.33	41.46	38.53	41.73	43.88	43.91	47.61	51.49	54.27	52.45
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	24.25	30.00	30.72	37.25	38.33	36.21	44.58	54.41	63.19	64.97	56.80	47.32
Slaughter lambs:												
Choice, San Angelo	67.79	67.28	63.81	59.63	56.06	61.00	54.80	60.38	63.69	63.13	62.25	53.56
Choice, So. St. Paul	66.13	63.76	60.40	58.90	54.60	57.69	55.88	61.68	63.43	57.43	61.70	53.70
Ewes, Good,												
San Angelo	31.92	30.65	30.31	28.00	35.25	39.42	38.30	38.47	38.81	36.50	33.25	32.38
So. St. Paul	18.08	15.06	14.05	14.98	16.70	23.52	23.30	22.00	22.65	17.85	13.88	13.93
Feeder lambs:												
Choice, San Angelo	74.08	75.50	76.06	74.88	74.88	76.00	72.10	74.88	75.63	71.31	64.30	56.50
Choice, So. St. Paul	68.00	69.04	69.74	70.68	68.08	70.65	65.96	68.65	70.00	62.38	64.88	56.45
Farm prices:												
Beef cattle	68.00	69.70	68.20	68.70	69.80	71.00	73.70	74.60	74.20	74.60	74.40	74.20
Calves	94.60	94.20	91.10	88.10	86.70	89.10	91.00	96.00	99.10	100.40	101.00	100.00
Hogs	45.90	45.60	43.40	46.60	45.00	48.20	47.30	48.20	51.30	53.80	61.20	60.20
Sheep	24.60	23.40	23.10	22.70	29.50	31.10	32.20	30.90	30.00	23.50	19.70	19.00
Lambs	68.60	66.60	65.90	62.00	58.70	59.00	56.40	59.80	66.00	62.90	59.80	56.90

Table 46--Selected price statistics for meat animals and meat, 1989-1990--Continued

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
						Dollars per cwt						
Meat prices:												
Wholesale												
Central U.S. markets												
Steer beef, Choice 600-700 lb	104.91	104.31	102.08	103.13	107.05	111.41	113.30	112.80	113.65	114.70	114.34	112.13
Heifer beef, Choice 550-700 lb	104.91	104.23	102.04	103.13	107.05	111.38	113.30	112.78	113.65	114.70	114.32	112.13
Cow beef, Canner and Cutter	95.24	95.33	99.14	96.14	92.92	100.73	99.89	100.95	102.04	100.61	101.29	101.51
Boxed beef cut-out value 4/	113.17	112.83	110.08	110.04	115.06	119.52	121.74	120.97	122.10	123.62	124.56	121.53
Pork loins 14-18 lb 5/	115.10	110.03	105.25	111.78	91.75	107.28	101.36	107.75	117.26	120.68	136.06	125.62
Pork bellies 12-14 lb	31.52	28.82	34.23	36.88	49.96	42.23	48.65	42.53	42.60	52.60	61.48	65.15
Hams, skinned 14-17 lb	64.23	68.00	69.13	80.56	87.00	78.89	68.44	76.50	79.00	77.33	81.60	nq
Pork cut-out value 6/	63.59	64.38	61.84	65.53	64.78	67.26	63.49	65.30	69.54	72.14	81.49	80.61
East Coast:												
Lamb, Choice and Prime 35-45 lb.	131.72	127.45	125.44	123.50	124.60	136.22	127.05	142.81	145.25	135.56	128.75	119.94
55-65 lb.	133.03	130.75	121.44	117.69	109.65	122.72	112.25	127.81	135.25	123.38	125.25	120.25
West Coast:												
Steer beef, Choice 700-800 lb	110.44	109.90	107.38	108.63	112.45	115.97	118.65	118.25	119.50	119.66	119.70	117.97
						Cents per lb						
Retail												
Beef												
Choice	271.6	269.5	270.9	270.8	272.9	274.4	281.3	281.5	281.5	285.4	287.0	288.6
All fresh	240.6	240.1	241.0	241.2	243.7	245.4	247.8	249.1	249.1	252.9	251.5	254.0
Pork	182.8	184.6	184.4	185.8	189.6	191.2	195.1	196.5	197.0	200.9	206.2	218.1
						1982-84=100						
Price indexes: (BLS)												
Retail meats	116.7	117.5	117.7	118.1	119.3	120.0	122.3	123.5	124.0	125.2	126.6	129.6
Beef and veal	119.5	119.7	120.0	120.0	121.3	122.1	124.5	126.2	126.6	128.0	128.5	129.0
Pork	113.6	114.8	114.3	114.9	116.8	117.2	119.7	119.7	121.0	121.6	125.5	132.9
Other meats	115.1	116.6	117.6	118.8	119.0	119.5	121.6	122.9	122.7	124.4	124.2	127.4
Poultry	138.1	136.2	134.0	131.2	126.8	127.8	128.6	130.5	134.8	132.1	132.3	134.0
Livestock-feed ratios												
Omaha: 7/												
Steer-corn	29.6	32.0	30.8	31.1	32.2	32.8	34.2	34.0	32.6	31.1	29.3	27.9
Hog-corn	19.6	20.9	19.8	20.8	20.1	21.7	21.6	22.0	21.9	21.2	23.6	22.4

1/ Beginning Jan. 1989 New York auctions (150-250 lb). 2/ Reflects new feeder cattle grades. 3/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 4/ Beef, Choice 2-3 550-700 lb. 5/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 6/ U.S. #2, 175 lb carcass. 7/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 47--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1989-1990

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						1,000 head						
Federally inspected:												
Slaughter												
Cattle	2,951	2,730	2,975	2,706	2,876	2,693	2,600	2,775	2,437	2,696	2,552	2,920
Steers	1,469	1,353	1,456	1,320	1,332	1,257	1,245	1,324	1,208	1,363	1,314	1,511
Heifers	929	882	949	853	904	789	766	807	749	814	751	874
Cows	496	442	507	477	578	591	542	590	434	469	437	478
Bulls and stags	57	53	62	56	62	58	47	54	46	50	49	57
Calves	161	169	189	173	191	175	167	175	145	165	128	137
Sheep and lambs	423	399	476	441	468	467	457	479	431	481	466	465
Hogs	6,881	6,131	7,392	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,959	6,976
Percentage sows	5.5	5.9	5.7	4.9	4.6	4.5	4.7	4.5	3.7	3.9	4.0	4.6
						Pounds						
Average live wt per head												
Cattle	1,118	1,126	1,144	1,154	1,156	1,159	1,156	1,150	1,150	1,136	1,117	1,113
Calves	278	253	247	255	259	250	237	246	261	264	270	285
Sheep and lambs	120	120	119	120	124	127	129	129	131	130	126	128
Hogs	251	247	247	246	248	251	250	249	248	249	250	251
Average dressed wt												
Beef	673	681	692	696	696	692	688	684	687	682	672	676
Veal	172	156	149	155	157	152	144	149	158	162	168	181
Lamb and mutton	61	61	61	60	63	65	66	67	67	66	65	66
Pork	180	177	177	176	178	181	179	180	179	179	180	181
						Million pounds						
Production												
Beef	1,979	1,852	2,050	1,874	1,992	1,855	1,783	1,889	1,668	1,831	1,709	1,967
Veal	27	26	28	26	30	26	24	26	23	26	21	24
Lamb and mutton	25	24	28	27	29	30	30	31	28	32	30	30
Pork	1,235	1,081	1,302	1,318	1,387	1,410	1,252	1,327	1,186	1,300	1,219	1,228
Commercial: 1/						1,000 head						
Slaughter												
Cattle 1/	3,024	2,793	3,047	2,774	2,964	2,785	2,680	2,851	2,502	2,764	2,618	2,989
Steers	1,506	1,384	1,492	1,353	1,372	1,299	1,284	1,360	1,241	1,398	1,348	1,547
Heifers	952	903	972	875	932	815	789	829	769	834	771	894
Cows	508	452	519	489	596	611	559	606	446	481	448	490
Bulls and Stags	58	54	64	57	64	60	48	56	46	51	51	58
Calves	167	174	195	179	198	182	172	181	150	171	132	142
Sheep and Lambs	437	415	494	456	484	481	469	489	441	493	487	478
Hogs	7,081	6,301	7,588	7,678	8,032	8,039	7,233	7,605	6,820	7,454	6,959	6,976
						Million pounds						
Production												
Beef	2,022	1,888	2,092	1,913	2,041	1,906	1,827	1,932	1,705	1,870	1,747	2,007
Veal	29	27	29	28	31	28	25	27	24	28	23	26
Lamb and mutton	26	25	29	27	29	30	30	32	29	32	31	31
Pork	1,266	1,108	1,333	1,349	1,421	1,446	1,288	1,359	1,215	1,328	1,247	1,256
Cold storage stocks: 2/												
Beef	242	249	242	232	224	237	246	261	269	308	296	267
Veal	6	6	6	5	4	4	4	4	4	4	5	5
Lamb and mutton	8	8	8	7	8	8	8	8	8	8	8	8
Pork	383	345	281	280	275	281	257	272	308	297	319	321
Total meat	686	654	579	559	541	555	529	565	610	638	651	627
Trade:												
Imports (carcass wt)												
Beef and veal 3/	179.1	193.3	186.3	144.3	177.1	180.0	194.5	201.6	189.1	205.5	173.6	188.7
Lamb, mutton, and goat	5.6	5.6	5.6	4.1	5.7	4.5	6.7	4.5	3.9	4.5	3.9	4.1
Pork	81.6	63.2	73.4	67.5	65.9	66.8	66.8	64.0	69.2	82.8	76.3	70.9
Exports (carcass wt)												
Beef and veal 3/	97.3	101.8	99.8	82.8	115.2	93.5	86.0	72.9	73.3	86.2	70.4	85.0
Lamb and mutton	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.4	0.2
Pork	22.6	21.3	22.4	22.5	29.4	26.1	24.7	25.2	21.3	22.9	23.0	20.1

1/ Federally inspected and other commercial. Classes estimated. 2/ End of month. Beginning January 1977, excludes beef and pork stocks in cooler. 3/ Beginning January 1989, veal trade is no longer reported separately.

List of Tables

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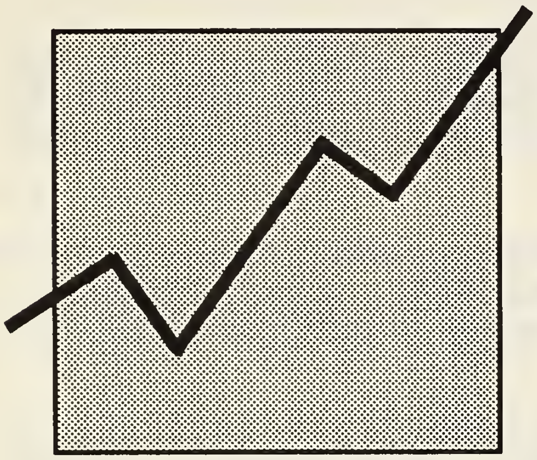

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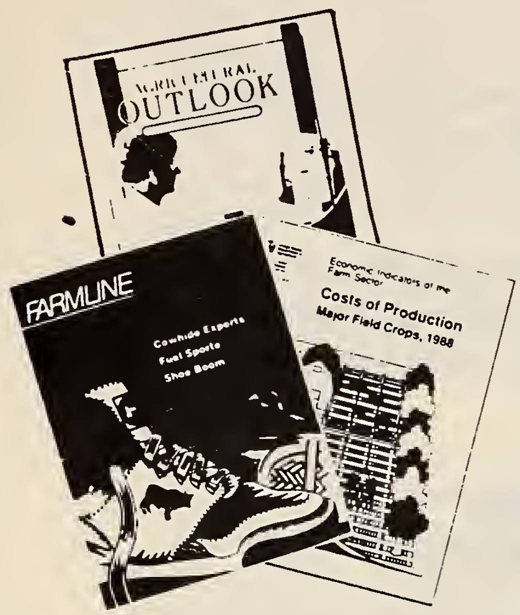

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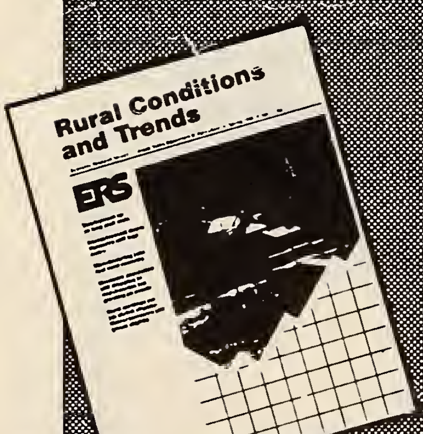

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